

January 2024 Executive Summary



PRELIMINARY, SUBJECT TO REVISION

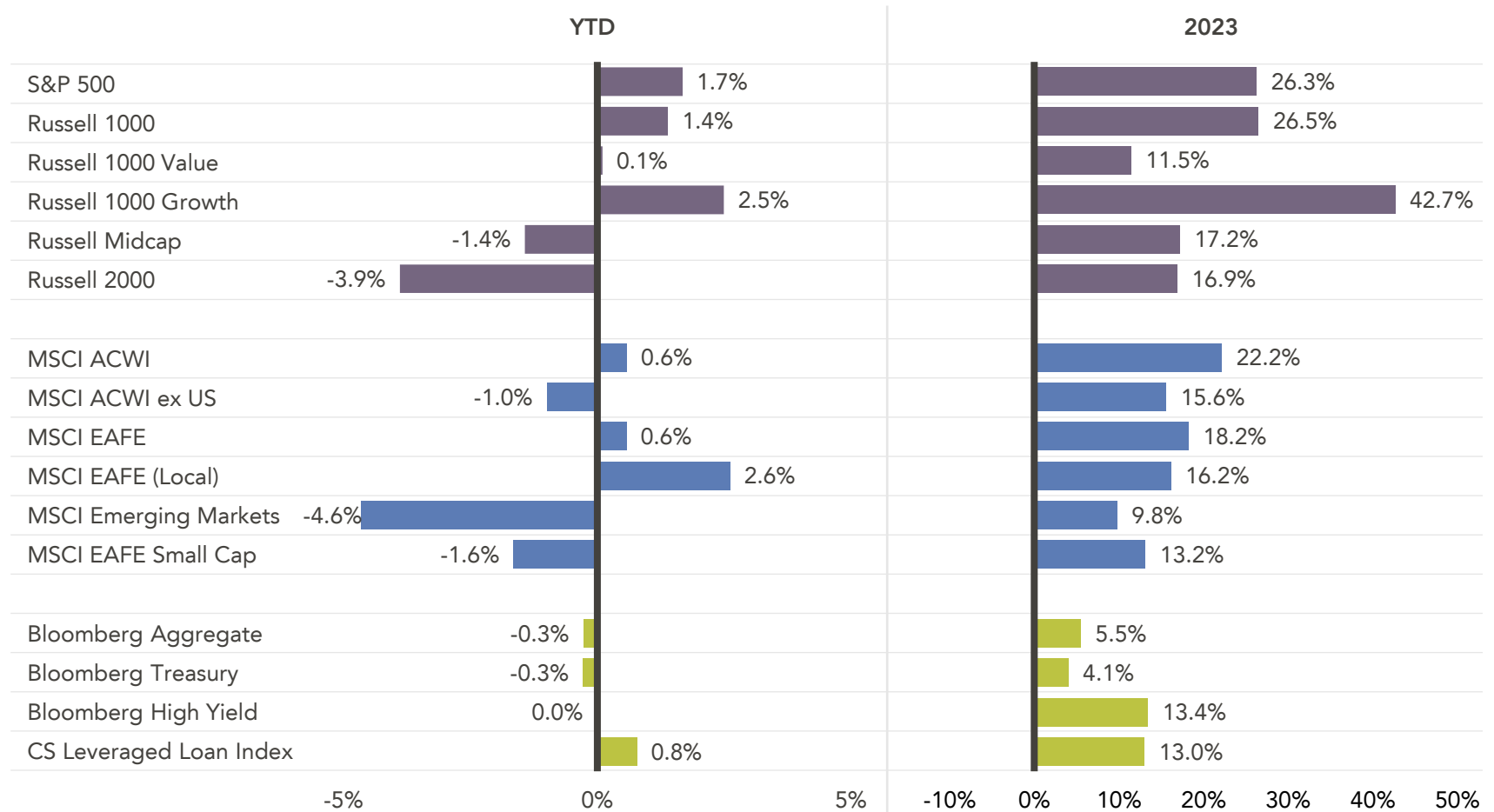
Overview

Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Commodities 4.5%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Intl Small Cap 9.6%	Large Cap 14.3%	Large Cap 12.6%
Large Cap 1.7%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 1.4%	Broad U.S. Equities 13.5%	Broad U.S. Equities 12.0%
Broad U.S. Equities 1.1%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Core Bond 0.5%	Mid Cap 10.1%	Mid Cap 9.5%
Bank Loans 0.8%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Broad U.S. Equities 0.5%	Commodities 7.8%	Small Cap 7.0%
Intl Large Cap 0.6%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Bank Loans -0.4%	Intl Large Cap 6.9%	Intl Small Cap 4.8%
High Yield 0.0%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Commodities 11.4%	Intl Large Cap -0.8%	Small Cap 6.8%	Intl Large Cap 4.8%
Core Bond -0.3%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Mid Cap -2.4%	Broad Intl Equities 5.3%	High Yield 4.5%
Broad Intl Equities -1.0%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Small Cap -4.4%	Bank Loans 5.2%	Bank Loans 4.4%
Mid Cap -1.4%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	High Yield -4.5%	Intl Small Cap 4.6%	Broad Intl Equities 4.2%
Intl Small Cap -1.6%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	High Yield 4.4%	Emerging Markets 2.9%
Small Cap -3.9%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Emerging Markets 1.0%	Core Bond 1.6%
Emerging Markets -4.6%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Core Bond 0.8%	Commodities -3.0%

Source: Bloomberg as of January 31, 2024. Please see end of document for benchmark information.

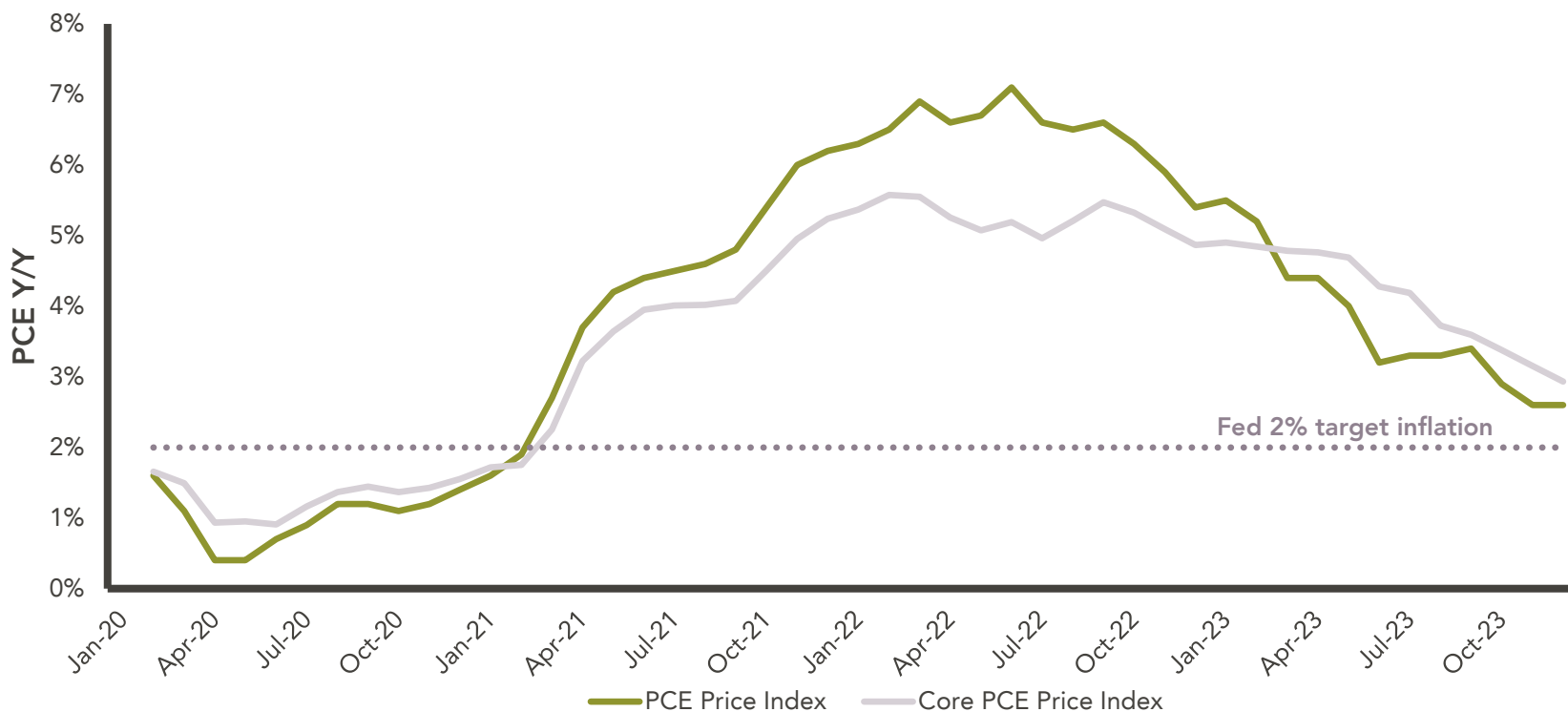
Index summary



Source: Bloomberg as of January 31, 2024

PCE

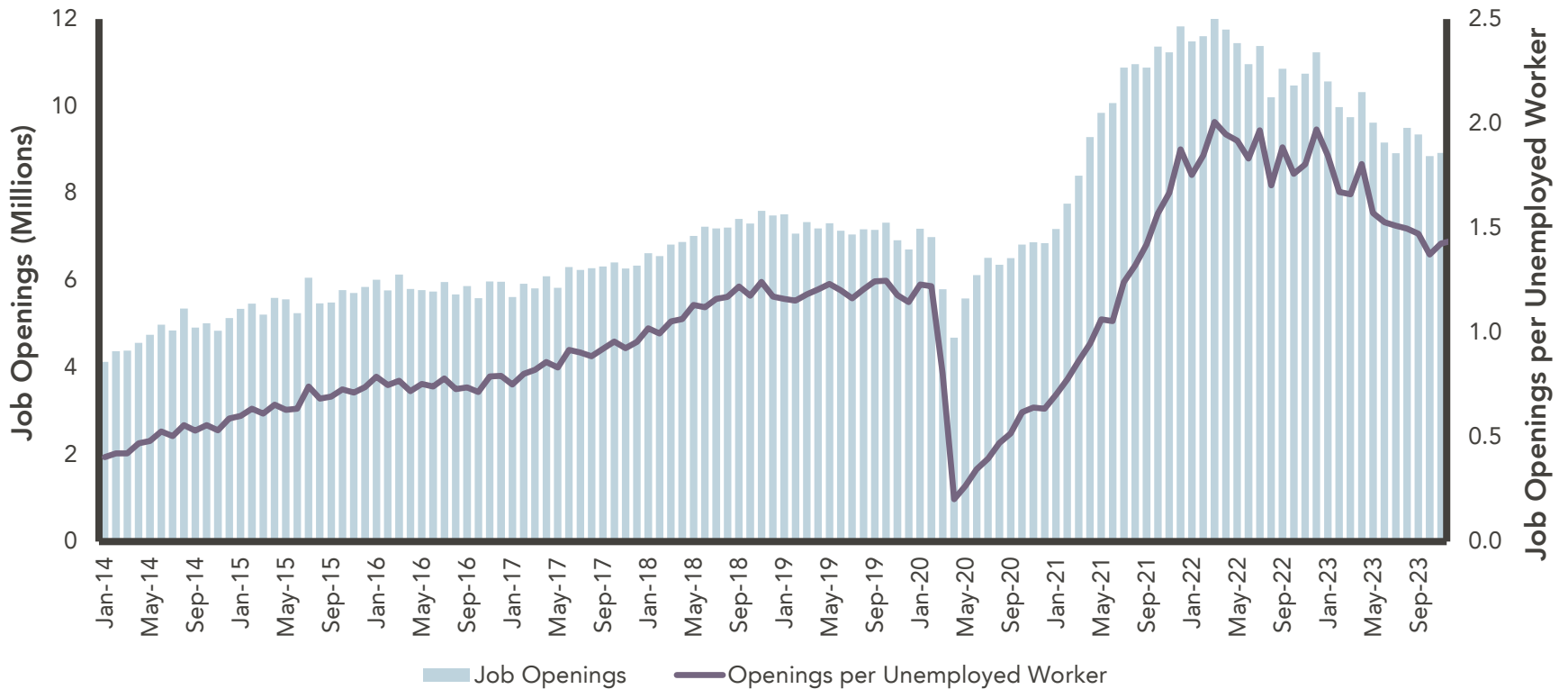
The Fed's preferred inflation gauge has moved below 3% for the first time since March 2021, but remains above the bank's 2% target



Source: Bloomberg, Bureau of Economic Analysis as of December 31, 2023

Job openings

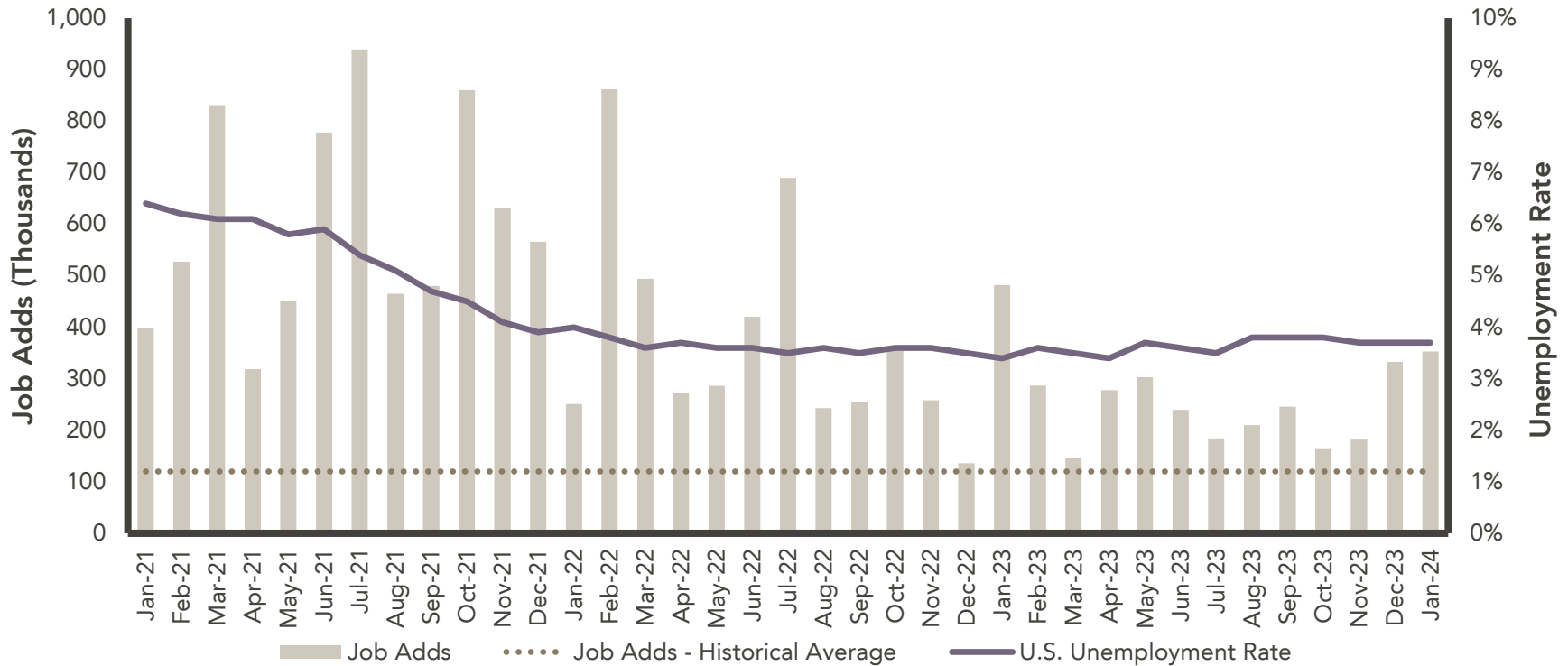
Workers are still in demand, as the number of available jobs in the United States rose to an estimated 9 million in December



Source: Bloomberg, Bureau of Labor Statistics as of December 31, 2023

Hiring and unemployment

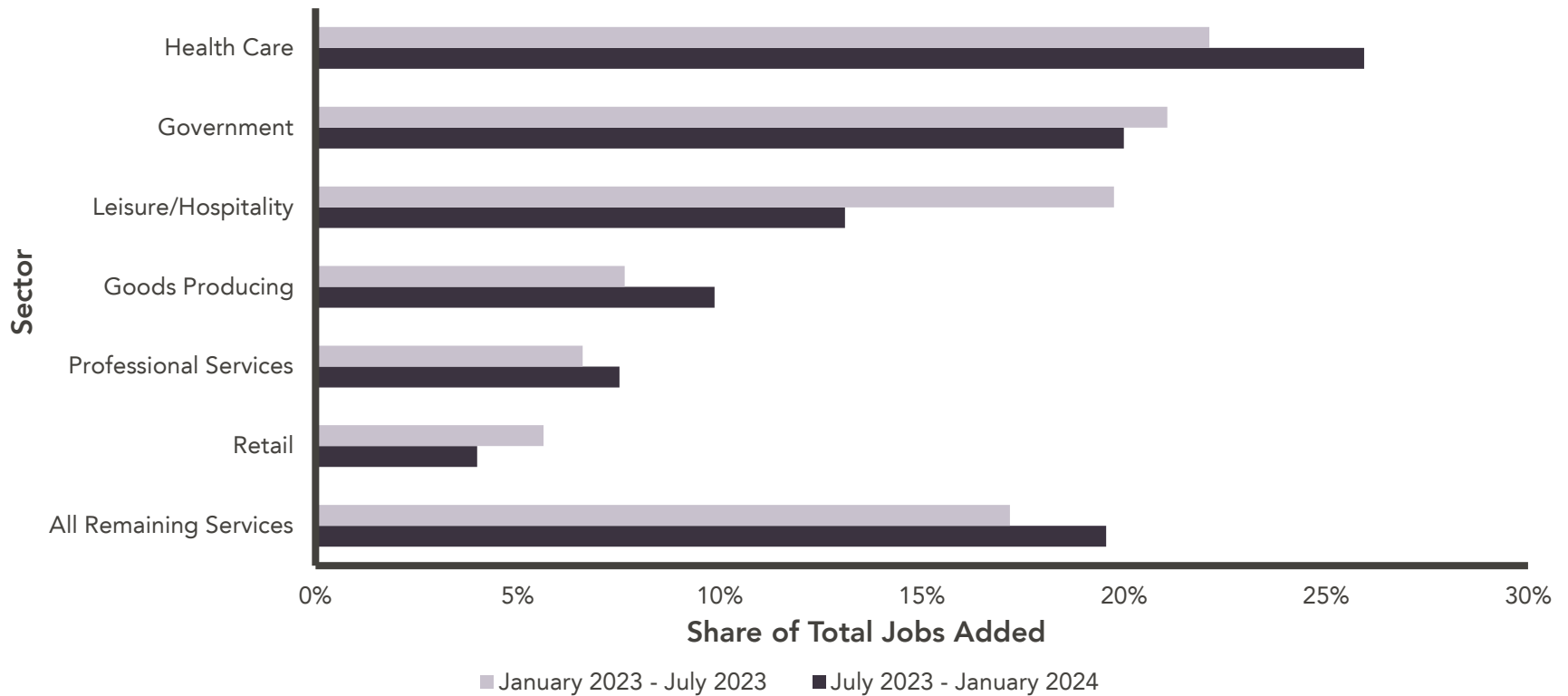
Nonfarm payrolls expanded by 353,000 in January, higher than the Dow Jones estimate of 185,000; unemployment held steady at 3.7%



Source: Bloomberg, Bureau of Labor Statistics as of January 31, 2024. Job Adds – Historical Average represents the 30-year average prior to the onset of COVID-19 (March 1990 – February 2020).

Which sectors have seen the most job growth?

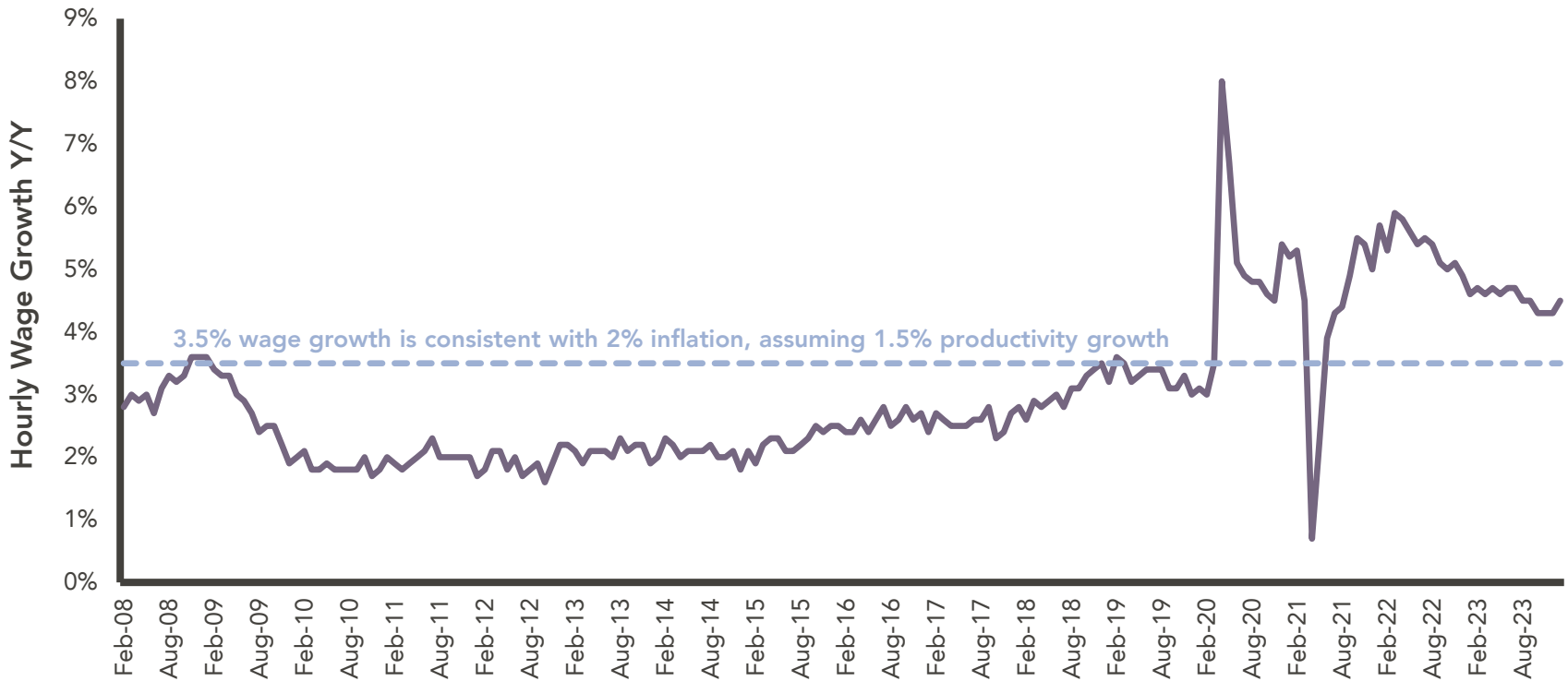
Job gains within the leisure space have slowed in recent months, while the health care sector has seen strong employment growth



Source: Labor Department, The Wall Street Journal as of January 31, 2024. The information presented above has been seasonally adjusted.

Wage growth

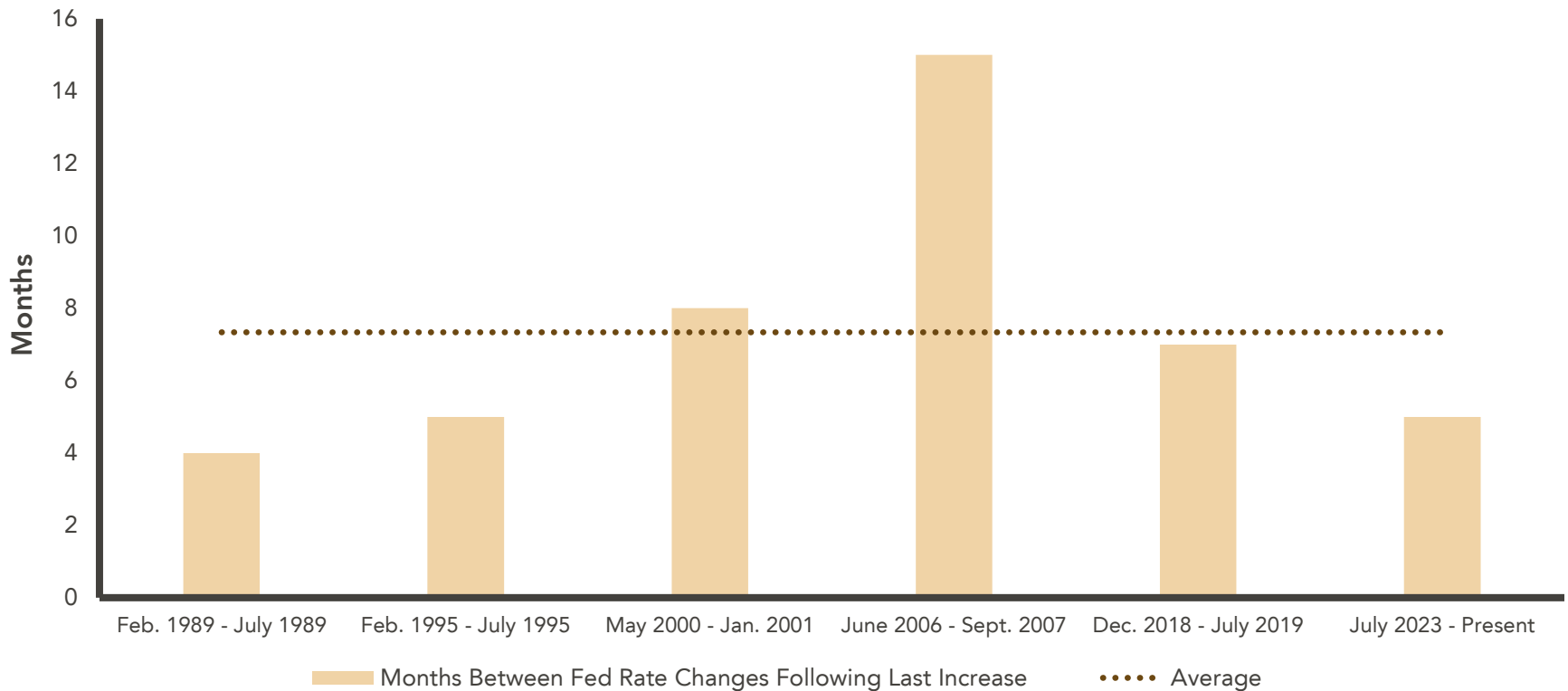
Wage growth in the U.S. remains strong and ahead of the 3.5% target that is consistent with the Federal Reserve's 2% inflation objective



Source: Bloomberg, Bureau of Labor Statistics as of January 31, 2024

How long does the Fed usually take to pivot?

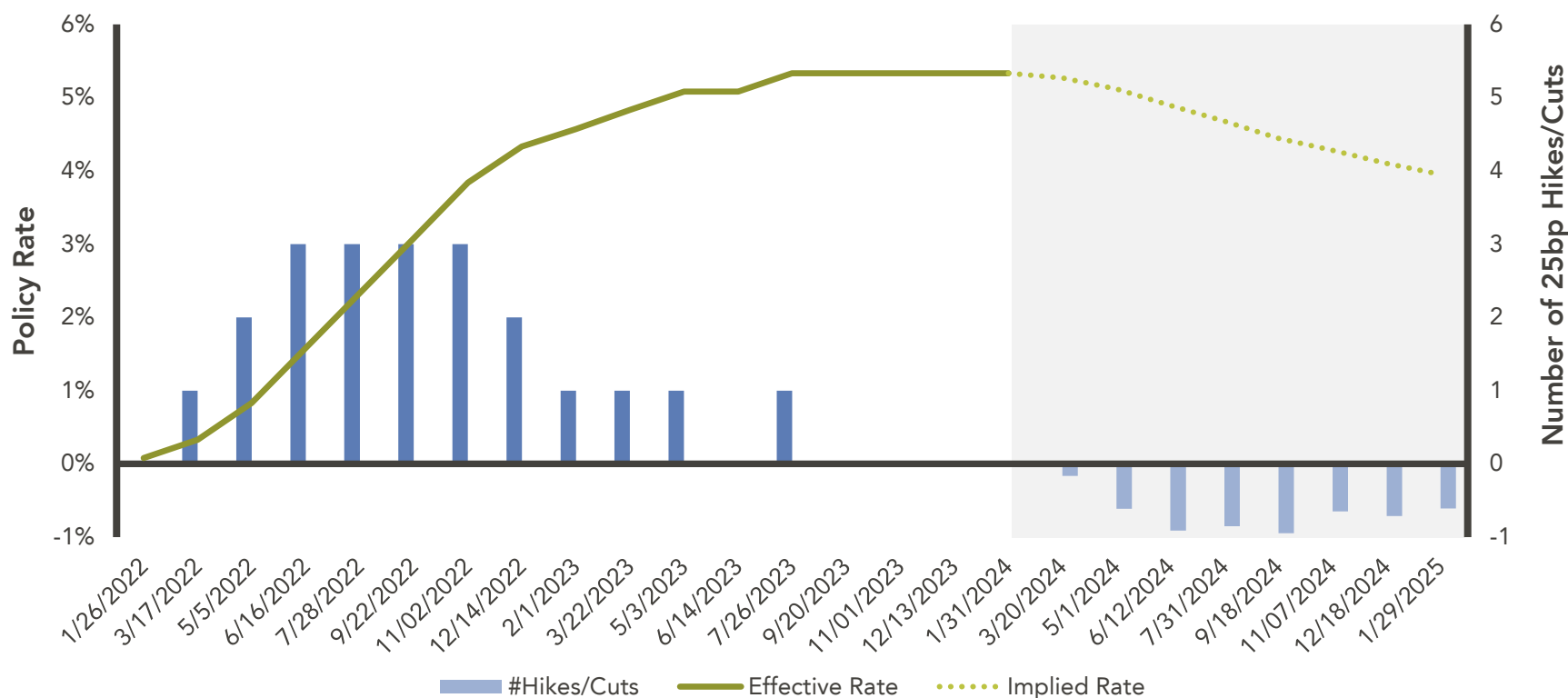
Since 1989, the Fed has changed policy 7 months (on average) after its most recent rate increase; it has been 5 months since the last hike



Source: Federal Reserve and Wall Street Journal as of January 31, 2024

Rate expectations

The market currently expects the Fed to maintain its present policy rate in the near term before eventual cuts beginning as soon as May



Source: Bloomberg as of February 6, 2024

Fixed Income

Fixed income performance

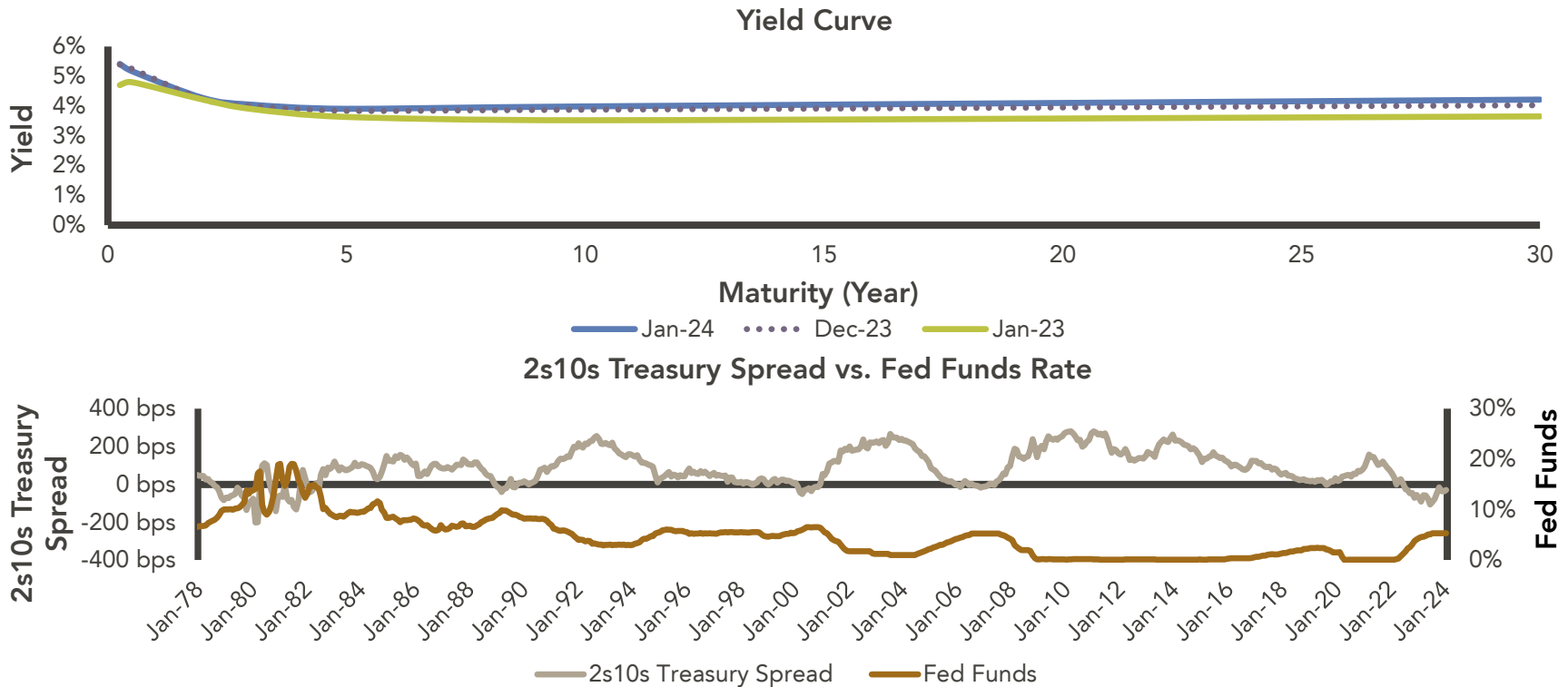
Rate-sensitive indices lagged in January as long-dated rates increased; indices with less duration sensitivity mostly finished positive

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-0.3	-0.3	-0.3	2.1	-3.2	0.8	1.6
Intermediate Index	Blm Int. Gov./Credit	0.2	0.2	0.2	3.5	-1.5	1.5	1.7
Government Only Indices	Blm Long Gov.	-2.2	-2.2	-2.2	-5.2	-10.9	-1.8	1.5
	Blm Int. Gov.	0.2	0.2	0.2	2.9	-1.7	1.0	1.2
	Blm 1-3 Year Gov.	0.4	0.4	0.4	3.9	0.0	1.3	1.1
	Blm U.S. TIPS	0.2	0.2	0.2	2.2	-1.0	2.9	2.2
Credit Indices	Blm U.S. Long Credit	-0.9	-0.9	-0.9	2.8	-6.0	1.8	3.5
	Blm High Yield	0.0	0.0	0.0	9.3	1.9	4.4	4.5
	CS Leveraged Loan Index	0.8	0.8	0.8	11.1	5.5	5.2	4.4
Securitized Bond Indices	Blm MBS	-0.5	-0.5	-0.5	1.2	-3.0	0.0	1.2
	Blm ABS	0.5	0.5	0.5	4.6	0.3	1.9	1.8
	Blm CMBS	0.8	0.8	0.8	3.4	-2.2	1.5	2.1
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.2	-0.2	-0.2	4.5	-2.0	1.1	2.2
	JPM EMBI Global Diversified	-1.0	-1.0	-1.0	6.6	-3.5	0.6	3.2
	JPM GBI-EM Global Diversified	-1.5	-1.5	-1.5	6.4	-3.3	-0.2	0.4
Municipal Indices	Blm Municipal 5 Year	-0.3	-0.3	-0.3	1.9	-0.5	1.5	1.7
	Blm HY Municipal	-0.5	-0.5	-0.5	4.1	-0.1	3.3	4.6

Source: Bloomberg, Credit Suisse, JPMorgan as of January 31, 2024. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

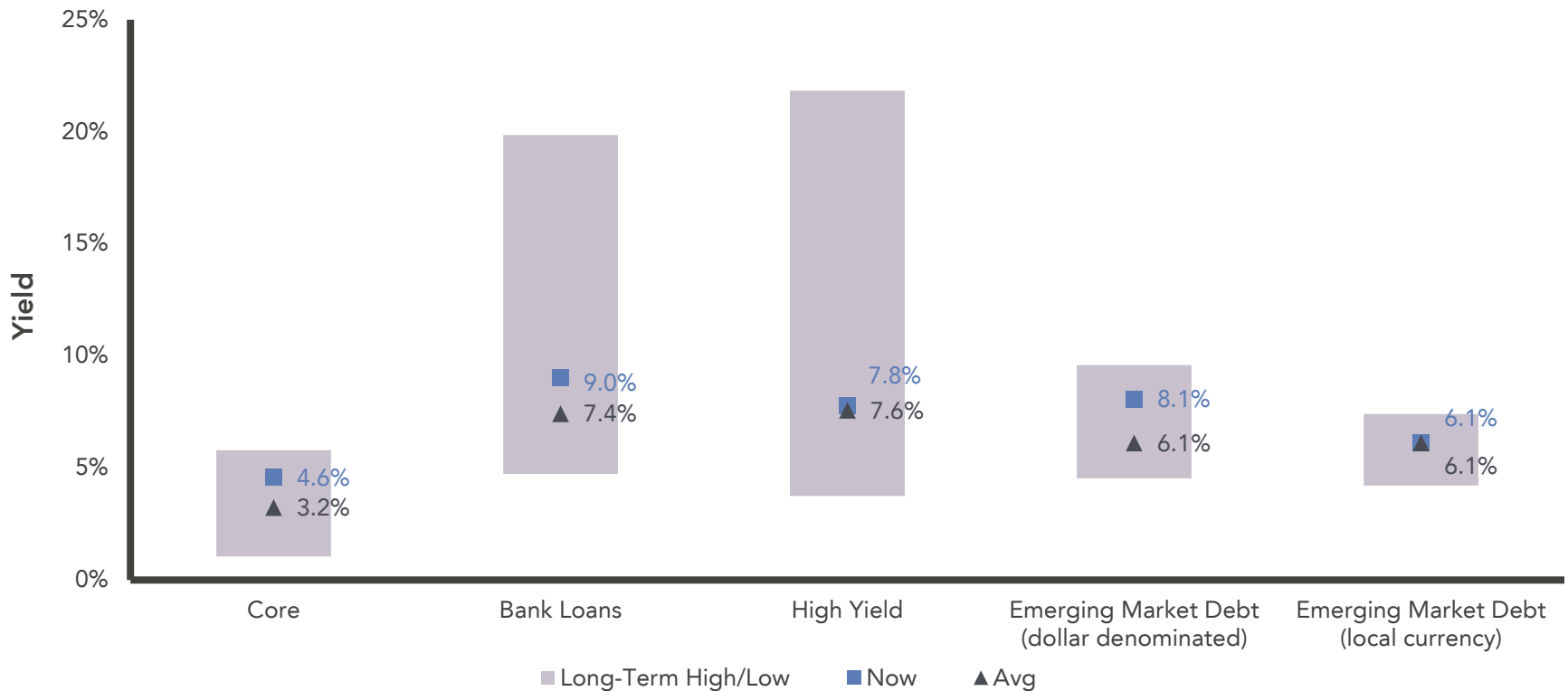
The yield curve remains inverted, but back-end rates increased in January; if front end rates come down, the yield curve could normalize



Source: Federal Reserve, Bloomberg as of January 31, 2024

Fixed income yields

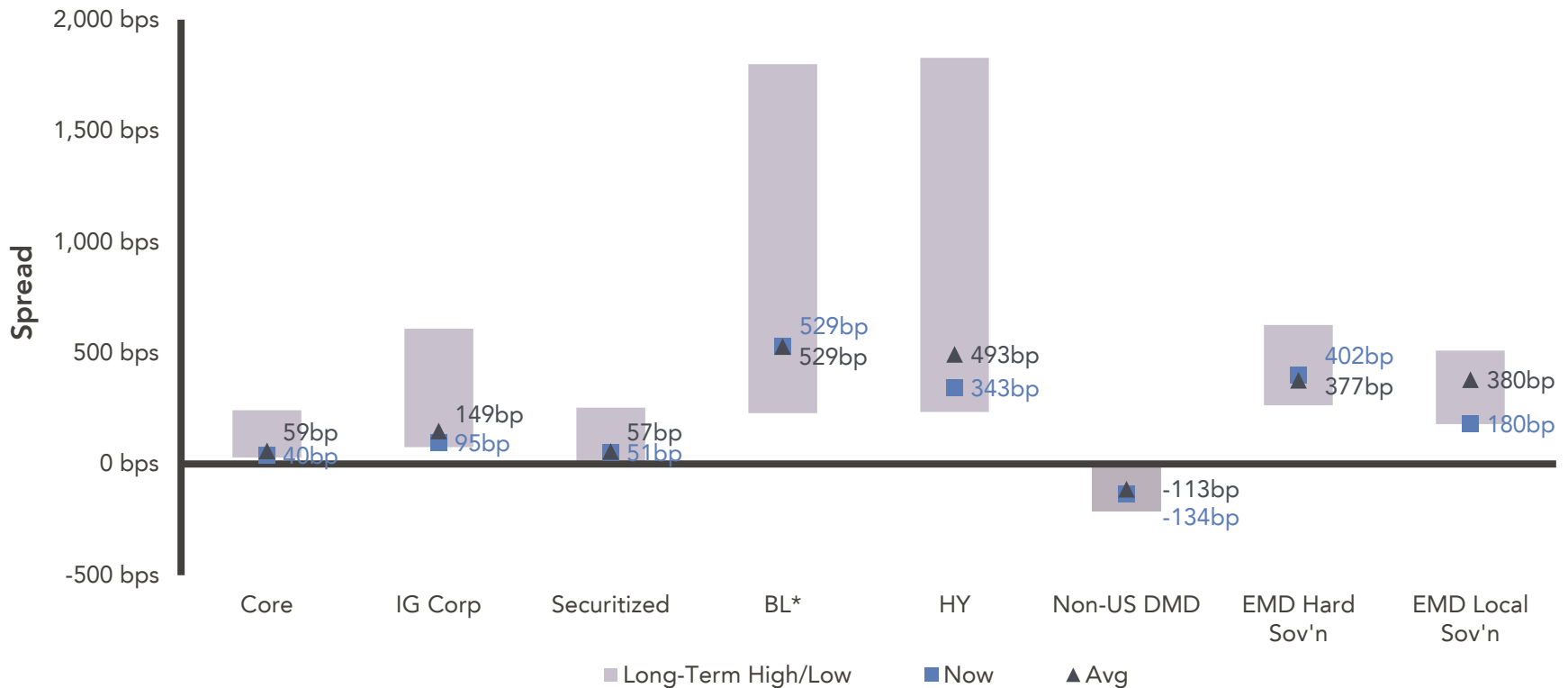
Yields were volatile in January but mainly flat quarter-over-quarter; falling yields could be a tailwind if the Fed cuts rates in the near term



Source: Bloomberg, Credit Suisse, JPMorgan as of January 31, 2024. Long-term high, low, and average based on longest available data for each index.

Fixed income spreads

Spreads were little changed on average during the month of January as overall spread valuations remain tight

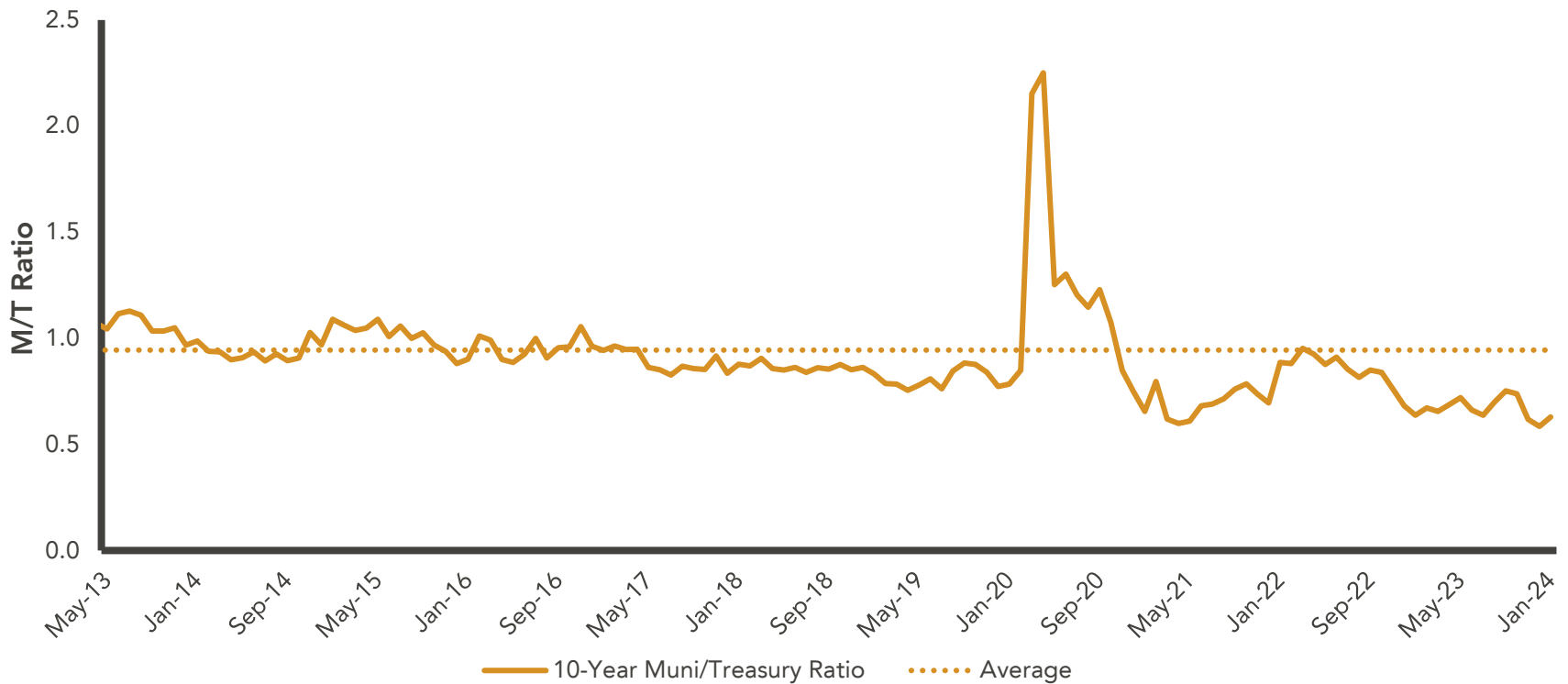


*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, Credit Suisse, JPMorgan as of January 31, 2024. Long-term high, low, and average based on longest available data for each index.

Municipal-to-Treasury ratio

The Municipal-to-Treasury ratio increased slightly in January as longer-dated municipal yields increased at a faster rate than Treasury yields



Source: Bloomberg, Federal Reserve as of January 31, 2024. Municipal/Treasury ratio defined as the Bloomberg AAA 10-year Municipal Bond YTW as a percentage of the 10-year Treasury Bond yield

Municipal-to-Treasury ratios

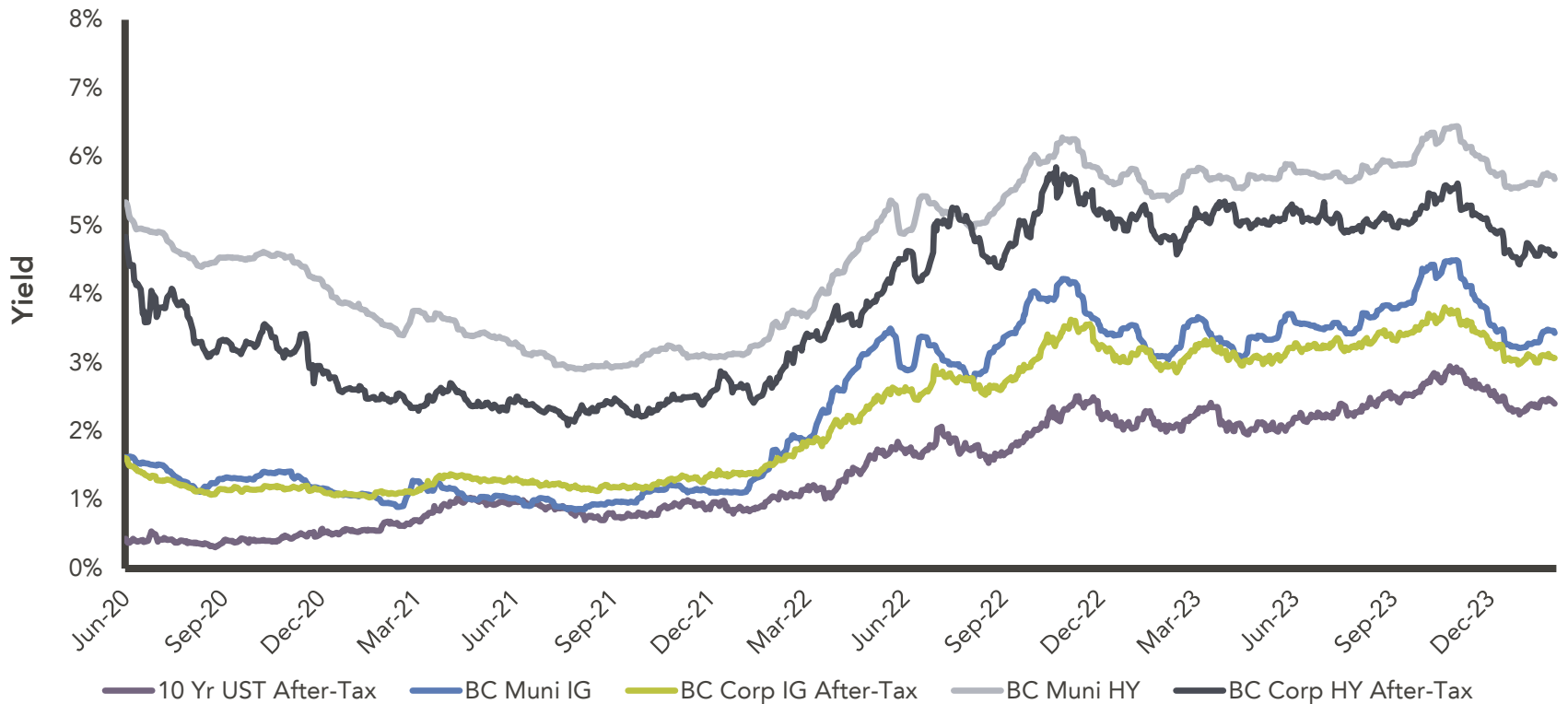
Ratios increased across the board on a month-over-month basis, but remain relatively rich across most maturities

	MUN	TSY	Ratio (1/31/23)	Ratio (12/31/23)	Ratio (12/31/22)	Ratio (12/31/21)
1Y	2.86	4.79	0.61	0.54	0.60	0.49
3Y	2.54	4.11	0.64	0.59	0.61	0.35
5Y	2.37	3.98	0.62	0.58	0.64	0.48
7Y	2.35	4.03	0.61	0.56	0.65	0.59
10Y	2.44	4.06	0.63	0.58	0.68	0.70
30Y	3.56	4.26	0.87	0.84	0.91	0.81

Source: Bloomberg, U.S. Treasury as of January 31, 2024

Municipal vs. corporate after-tax yields

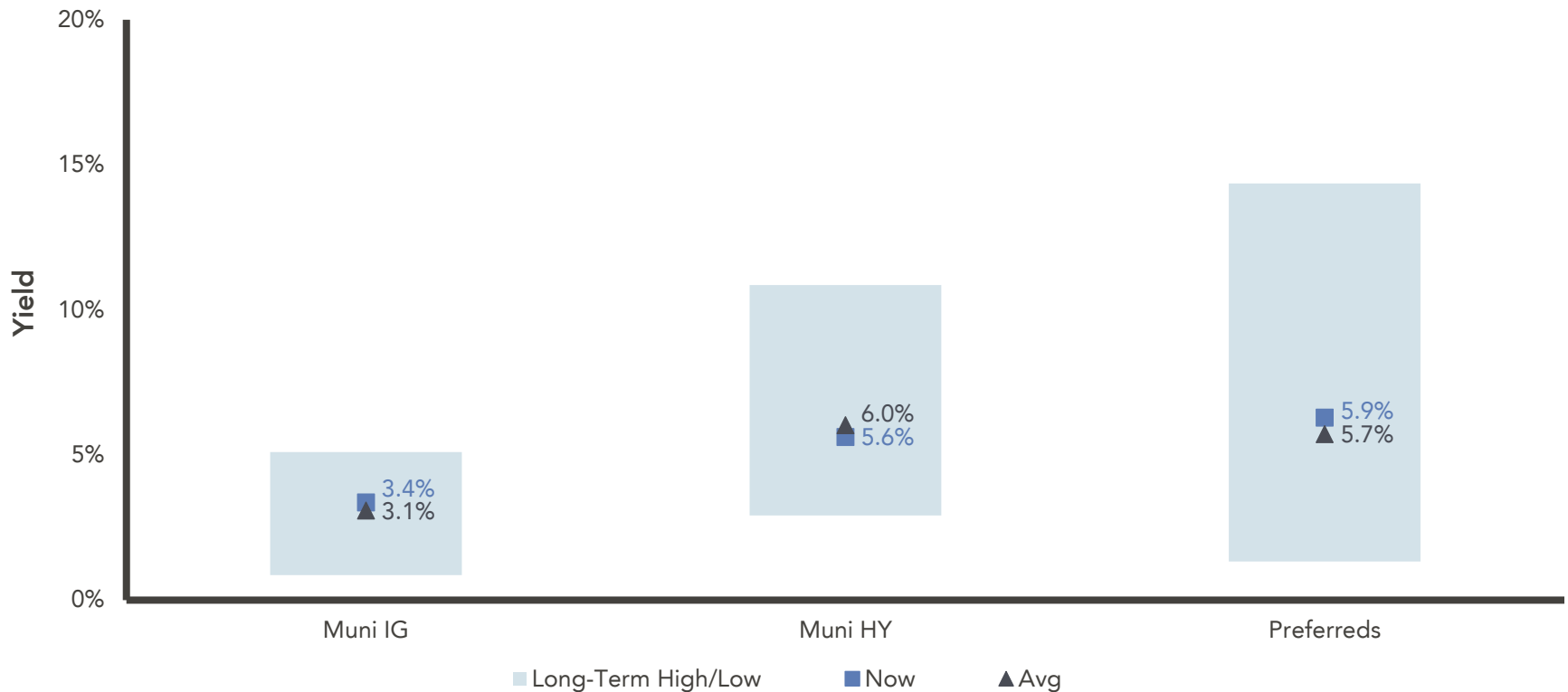
Municipals continue to offer increased carry relative to after-tax corporates as municipal yields increased in January



Source: Bloomberg as of January 31, 2024; based on 37% highest tax bracket and 3.8% net investment income tax

Municipal yields

IG municipal yields widened slightly in January while high yield municipal yields were little changed; yields remain near long-term averages



Source: Bloomberg as of January 31, 2024

U.S. Equities

U.S. equity performance

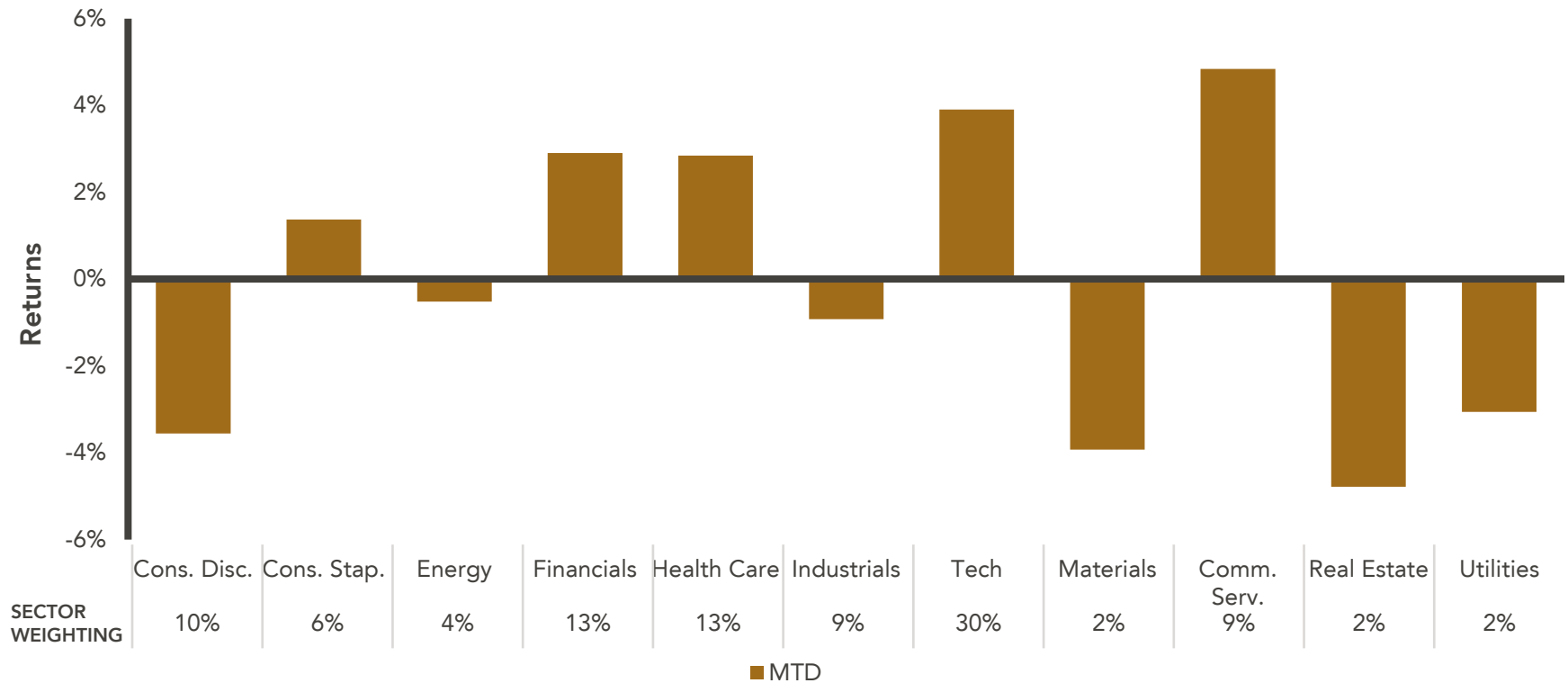
Growth-oriented equities led the market in January as large-cap stocks reasserted dominance to begin 2024

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	1.3	1.3	1.3	14.4	10.6	11.2	11.8
	Wilshire 5000	1.0	1.0	1.0	19.1	8.2	13.1	11.7
	Russell 3000	1.1	1.1	1.1	19.1	9.1	13.5	12.0
Large-Cap Market Indices	S&P 500	1.7	1.7	1.7	20.8	11.0	14.3	12.6
	Russell 1000	1.4	1.4	1.4	20.2	9.8	14.0	12.3
	Russell 1000 Value	0.1	0.1	0.1	6.1	9.2	9.3	8.8
	Russell 1000 Growth	2.5	2.5	2.5	35.0	10.0	18.0	15.5
Mid-Cap Market Indices	Russell Mid-Cap	-1.4	-1.4	-1.4	6.7	5.5	10.1	9.5
	Russell Mid-Cap Value	-1.8	-1.8	-1.8	2.4	7.8	8.6	8.3
	Russell Mid-Cap Growth	-0.5	-0.5	-0.5	15.1	1.2	11.2	10.8
Small-Cap Market Indices	Russell 2000	-3.9	-3.9	-3.9	2.4	-0.8	6.8	7.0
	Russell 2000 Value	-4.5	-4.5	-4.5	-0.1	4.5	6.7	6.7
	Russell 2000 Growth	-3.2	-3.2	-3.2	4.5	-6.0	6.2	7.0

Source: Bloomberg as of January 31, 2024

S&P 500 sector performance

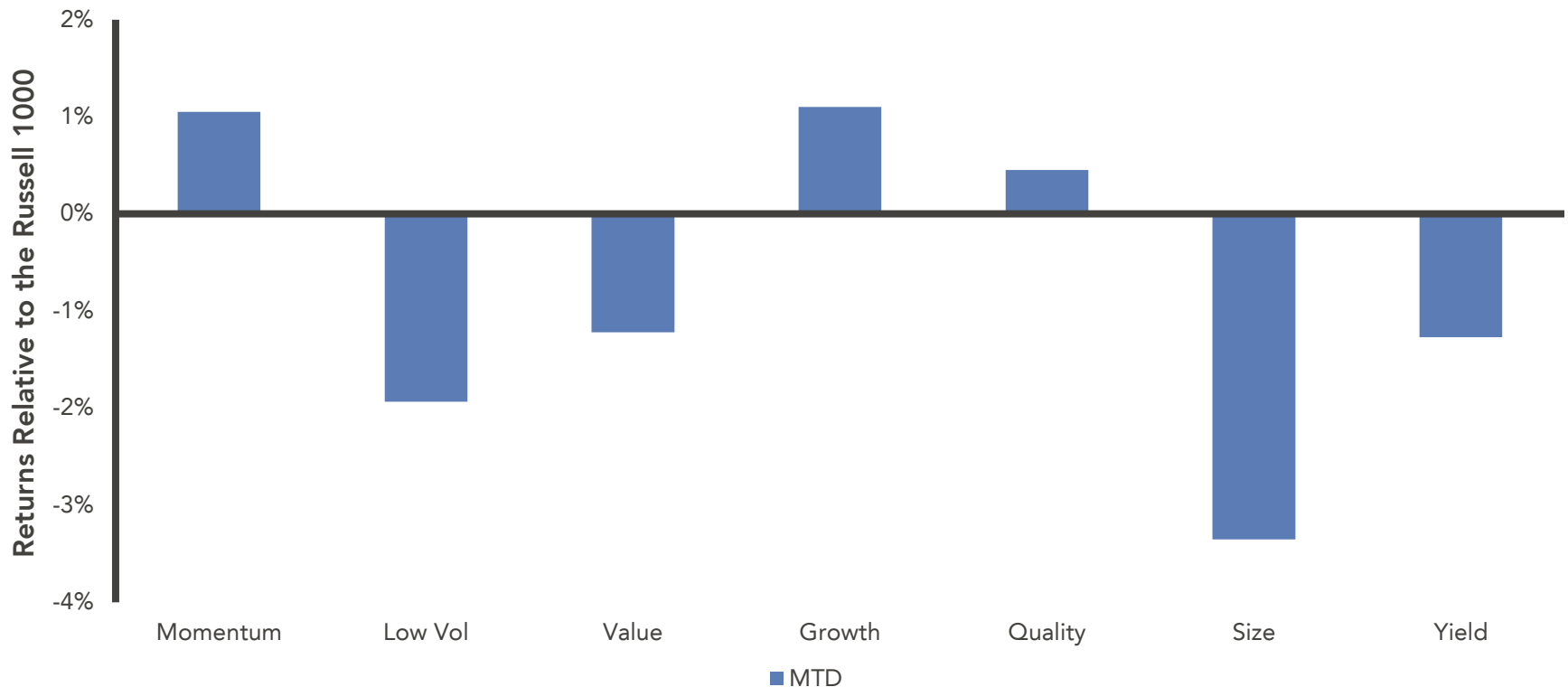
Information Technology and Communication Services companies showed continued strength in January



Source: Bloomberg as of January 31, 2024

Russell 1000 factor performance

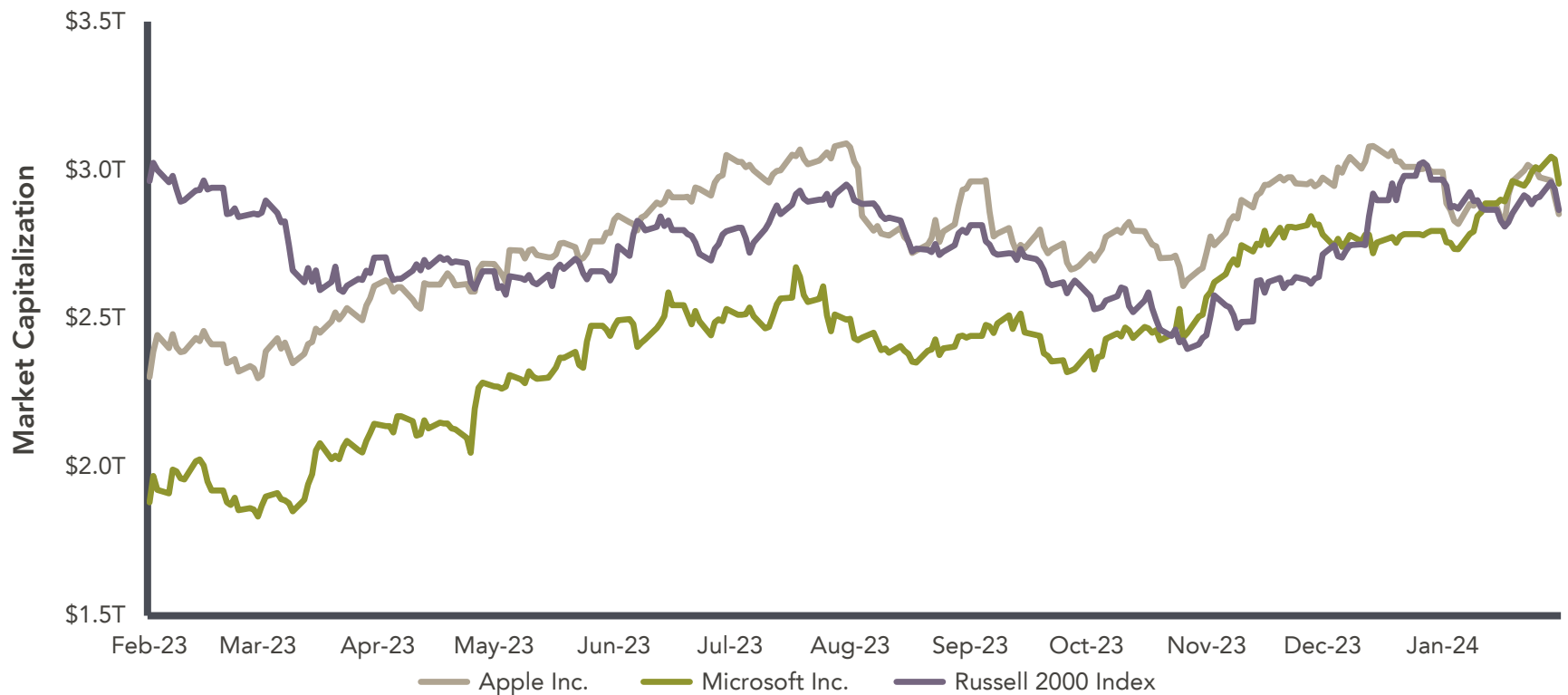
The momentum and growth factors led during the month January, while smaller companies lagged the broad market



Source: Bloomberg as of January 31, 2024

Clash of the titans: A market capitalization showdown

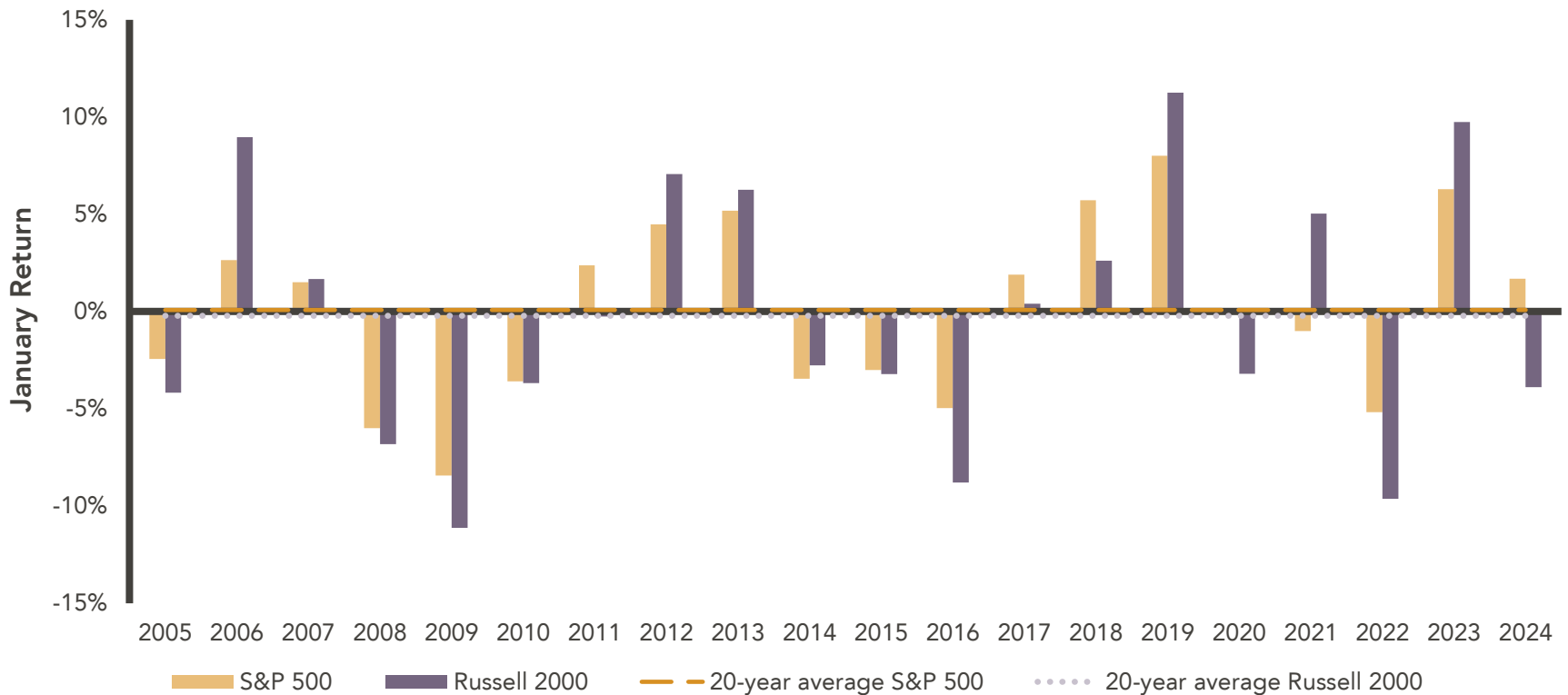
Both Apple and Microsoft surpassed the value of the small-cap equity universe in 2023, though this strength abated somewhat in January



Source: Bloomberg as of January 31, 2024

The January effect: Inconsistency to start the year

Equity market performance is typically inconsistent in January, with wide dispersions of returns over the last two decades



Source: Bloomberg as of January 31, 2024

More highs leads to more performance breadth

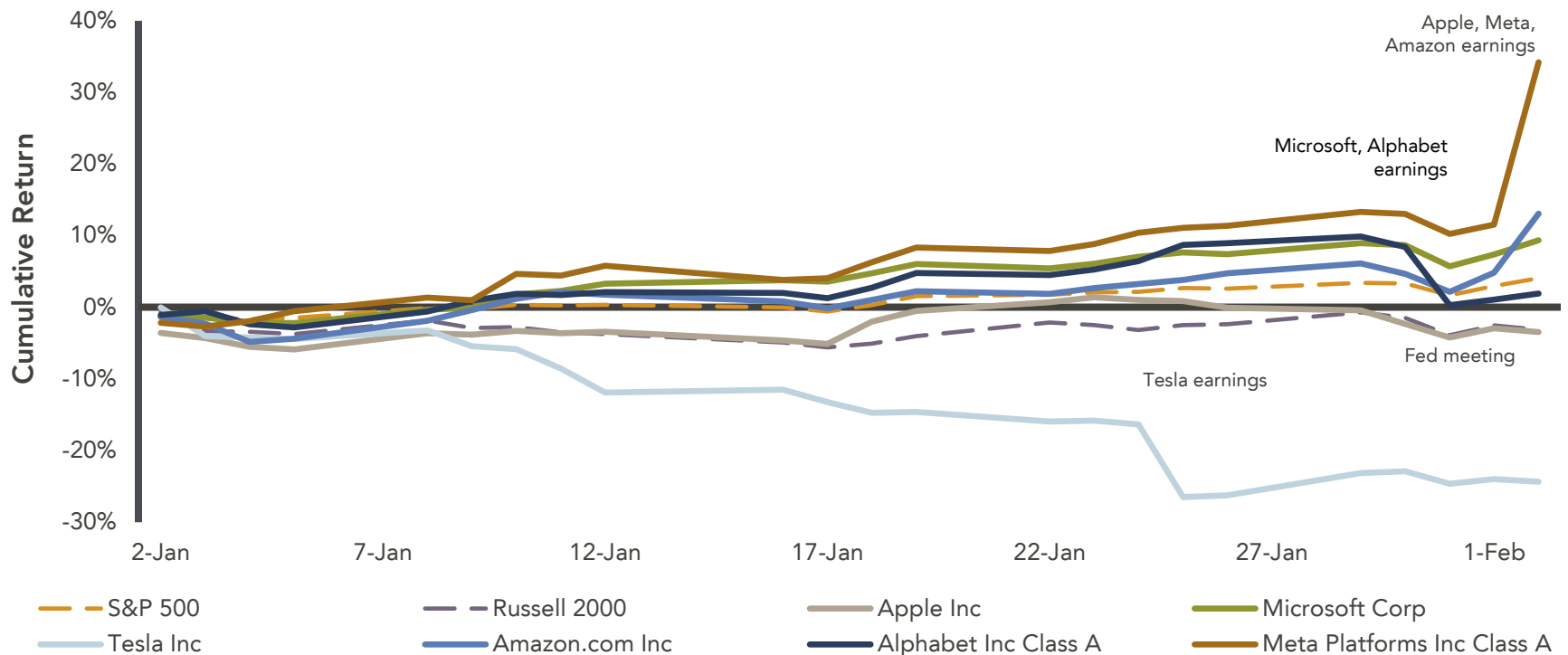
While the S&P 500 return this January was lower than last, a higher number of stocks reached new trailing one-year highs during the month



Source: Bloomberg as of January 31, 2024

Equities react sharply to the Fed and earnings

U.S. stocks reacted negatively to Fed rhetoric to end the month, while earnings also made waves (i.e., Meta soaring and Tesla faltering)



Source: Bloomberg as of February 2, 2024

Non-U.S. Equities

Global equity performance

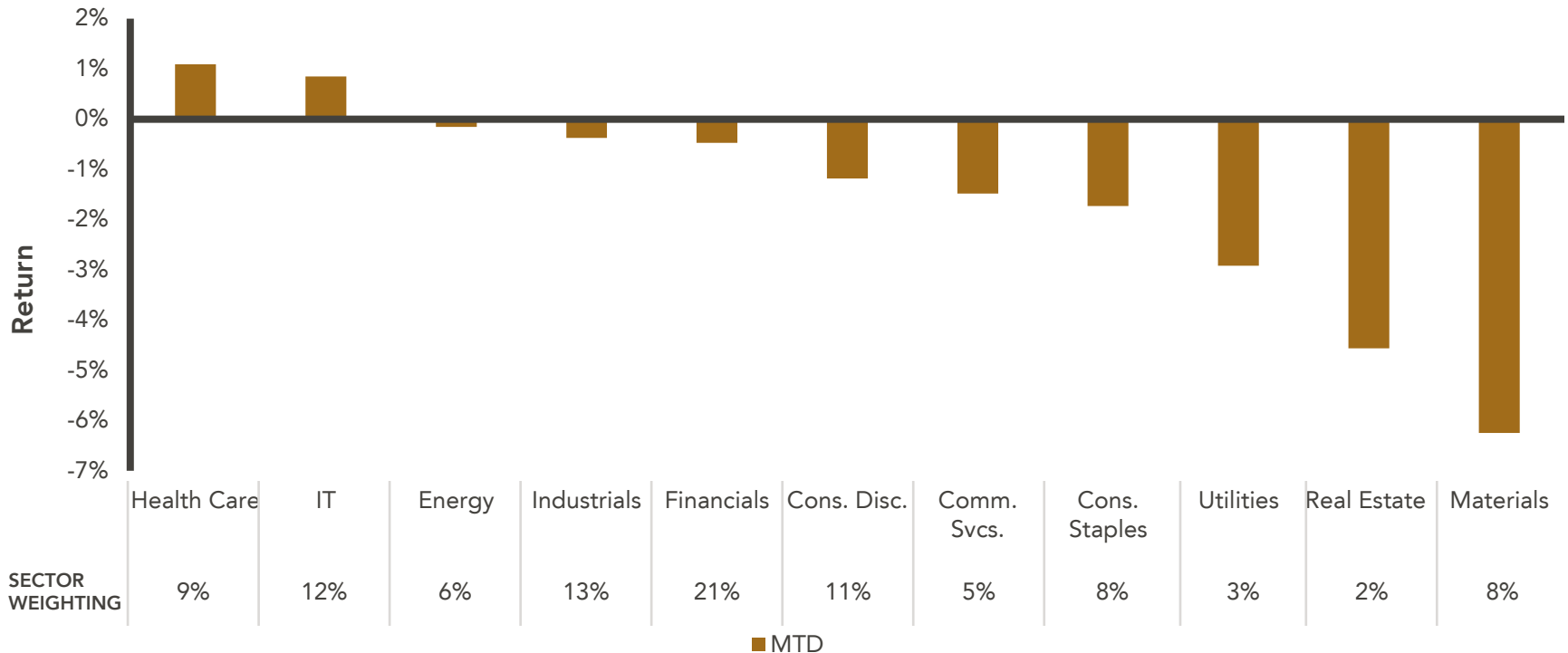
Global equity markets pulled back in January after a strong end to 2023, with flat-to-negative performance across indices

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	0.6	0.6	0.6	14.7	6.1	10.2	8.4
	MSCI ACWI ex USA	-1.0	-1.0	-1.0	5.9	1.1	5.3	4.2
Developed Markets Indices	MSCI EAFE	0.6	0.6	0.6	10.0	4.6	6.9	4.8
	MSCI EAFE Local	2.6	2.6	2.6	12.1	9.7	8.9	7.3
Emerging Markets Indices	MSCI Emerging Markets	-4.6	-4.6	-4.6	-2.9	-7.5	1.0	2.9
	MSCI EM Local	-3.5	-3.5	-3.5	-0.5	-4.9	3.2	5.3
Small-Cap Market Indices	MSCI EAFE Small-Cap	-1.6	-1.6	-1.6	3.6	-1.1	4.6	4.8
	MSCI EM Small-Cap	-1.7	-1.7	-1.7	15.0	5.8	8.4	5.4
Frontier Markets Index	MSCI Frontier	1.0	1.0	1.0	7.9	-0.3	2.6	2.0

Source: Bloomberg as of January 31, 2024

MSCI ACWI ex-USA sector performance

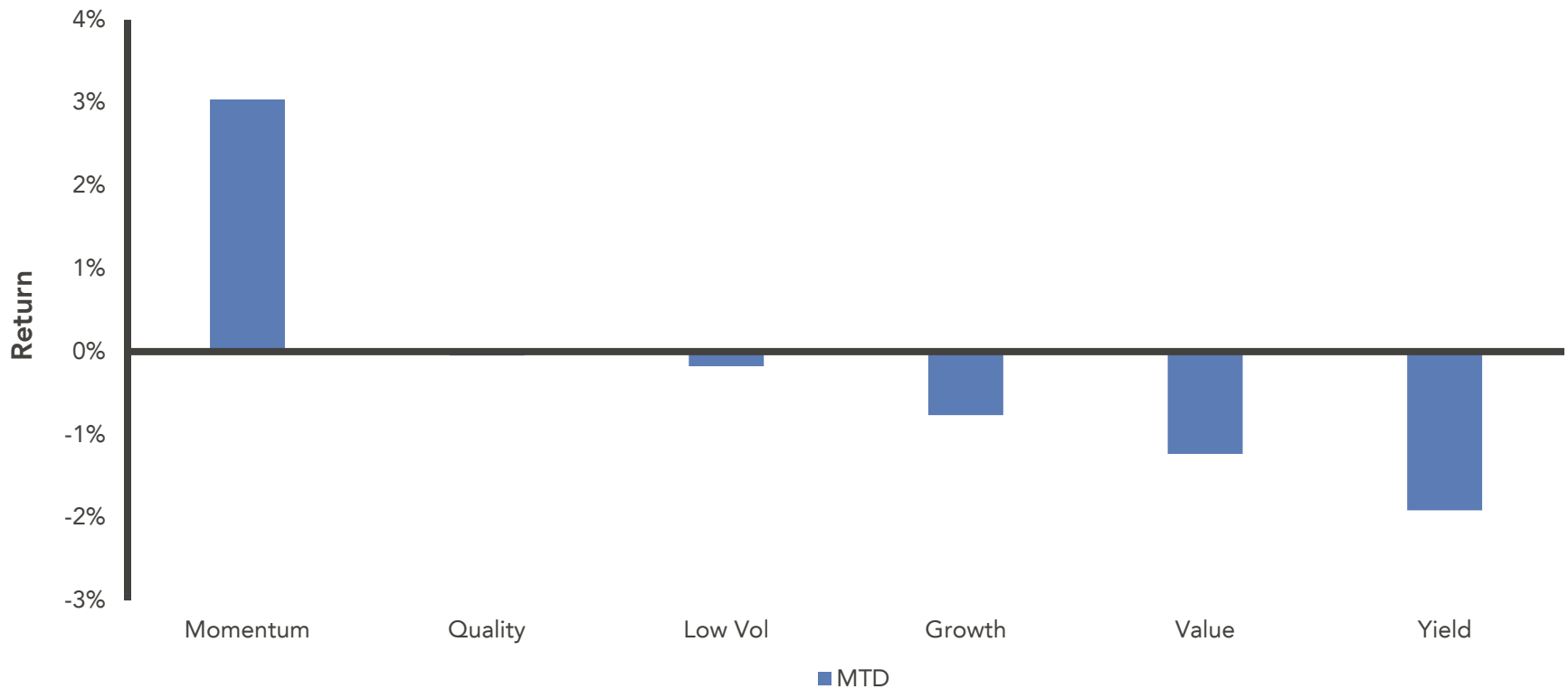
Health Care was the top performing sector within non-U.S. markets in January, while spaces like Materials, Real Estate, and Utilities lagged



Source: Bloomberg as of January 31, 2024. Sector weights based on the MSCI ACWI ex USA Index.

MSCI ACWI ex-USA factor performance

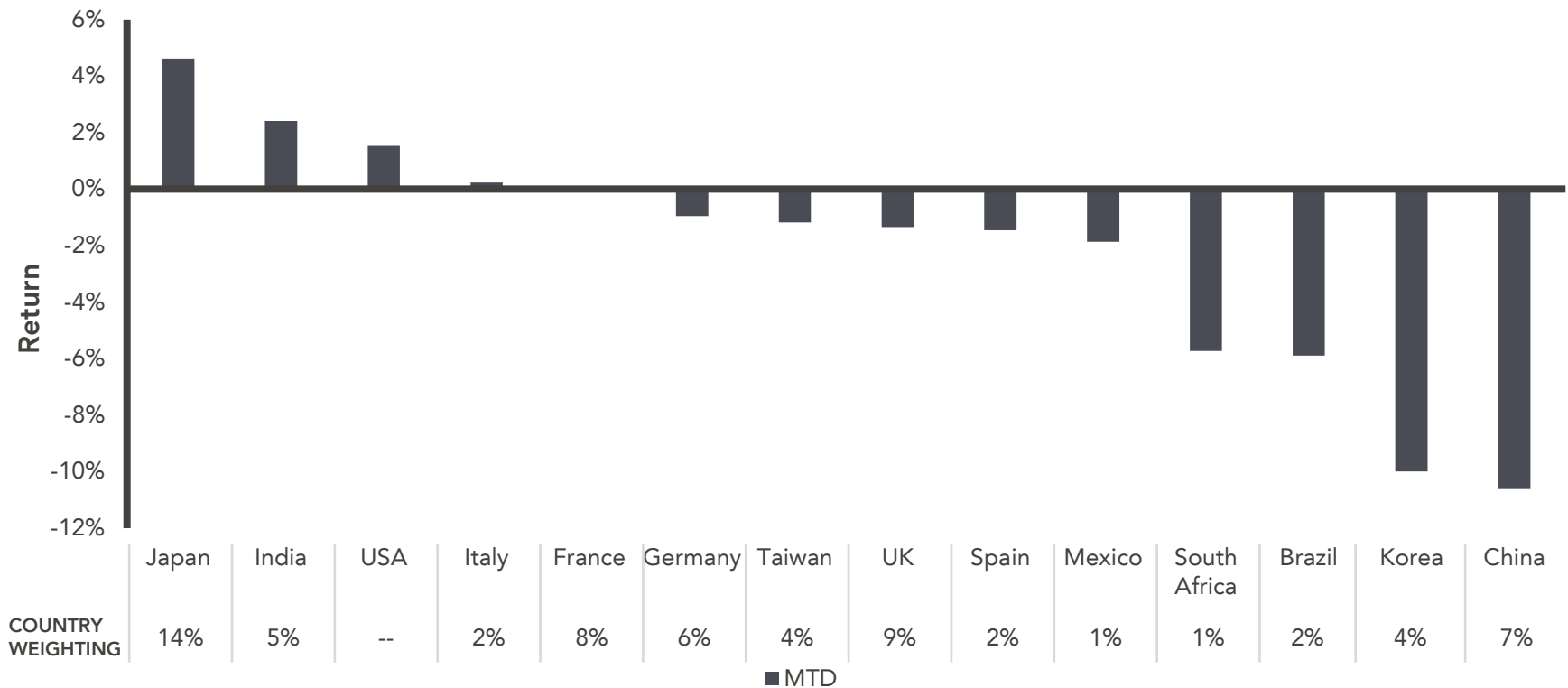
Momentum was the only factor with positive performance in January within international equity markets



Source: Bloomberg as of January 31, 2024

Non-U.S. country performance

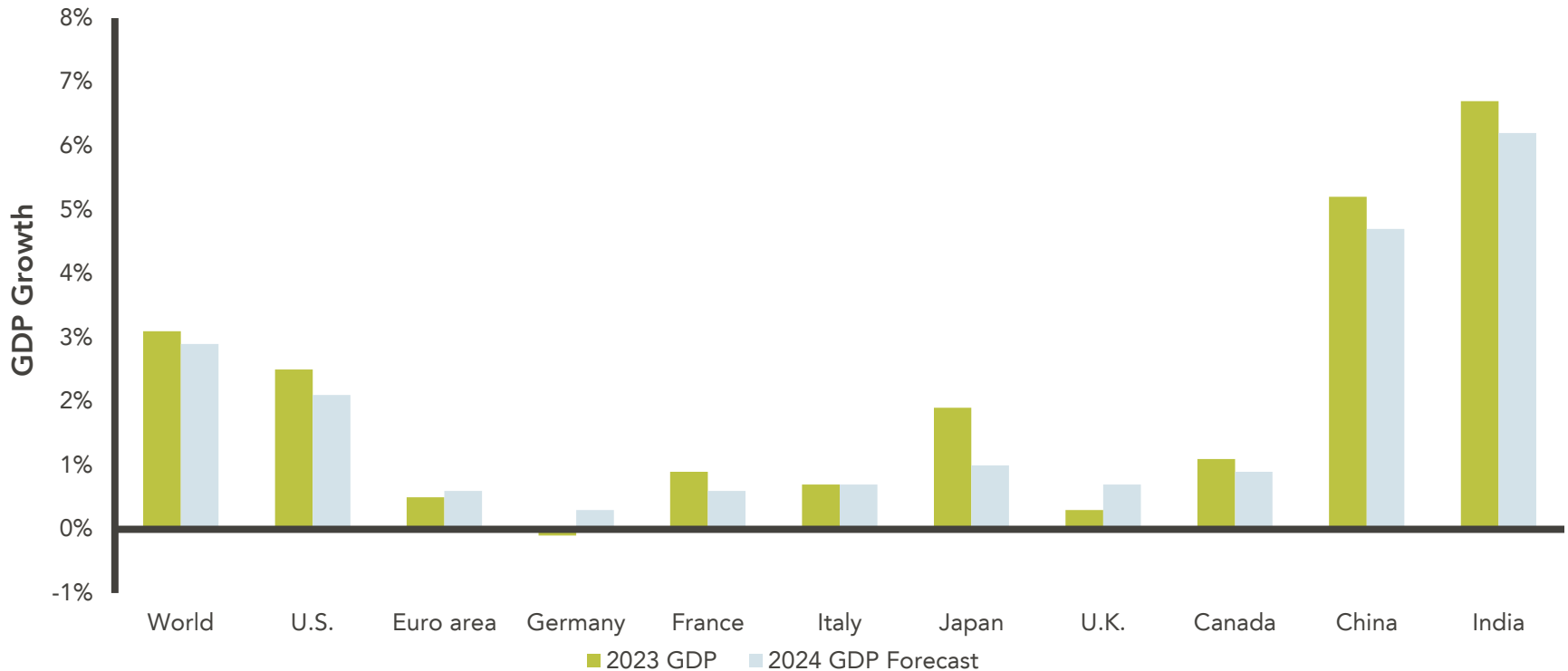
Japanese equities rallied in January, while China continues to lag due to extremely negative investor sentiment



Source: Bloomberg as of January 31, 2024. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex USA Index.

Moderate global GDP growth likely to persist

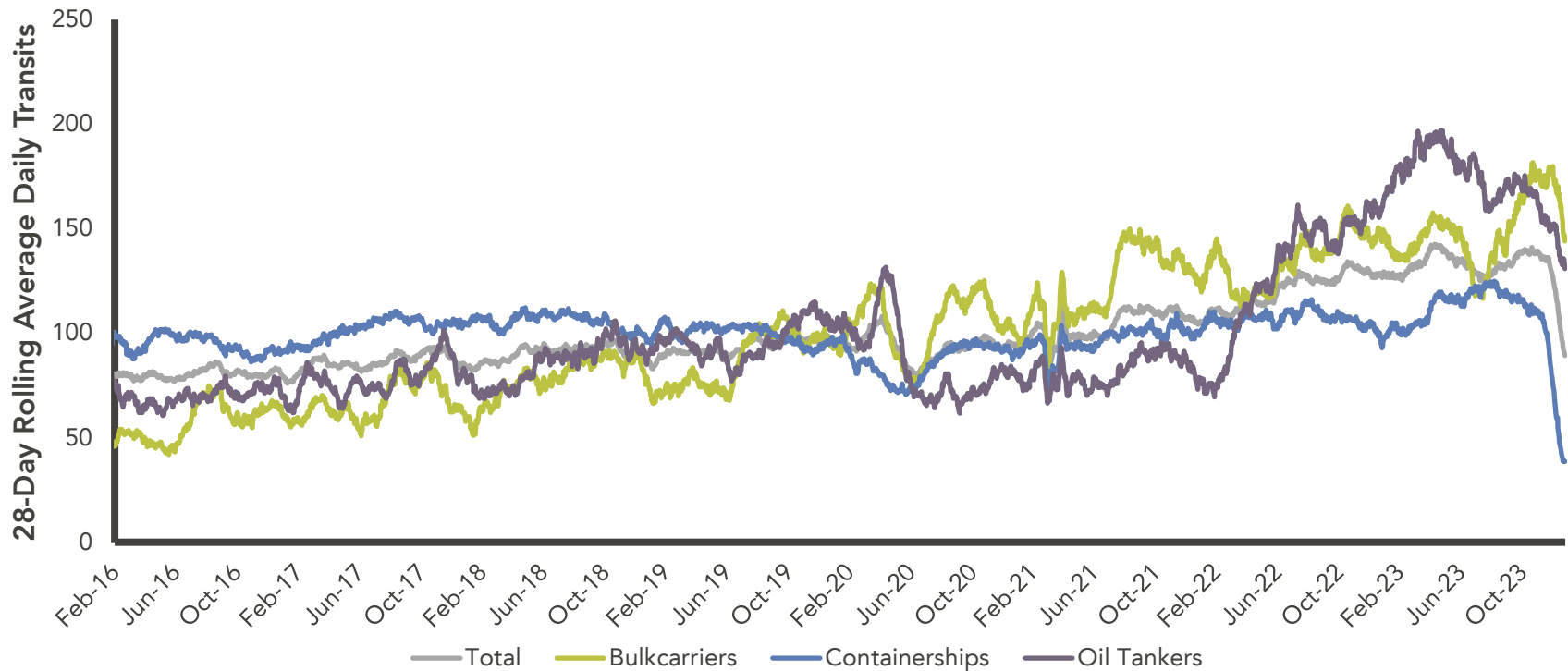
The OECD sees a mixed but moderately positive picture as it relates to future GDP growth around the world



Source: Bloomberg and Organization for Economic Cooperation and Development as of January 31, 2024

Daily shipping transits in the Suez Canal

Regional conflicts are impacting trade, resulting in delayed shipments and higher costs that may hinder efforts to tame global inflation

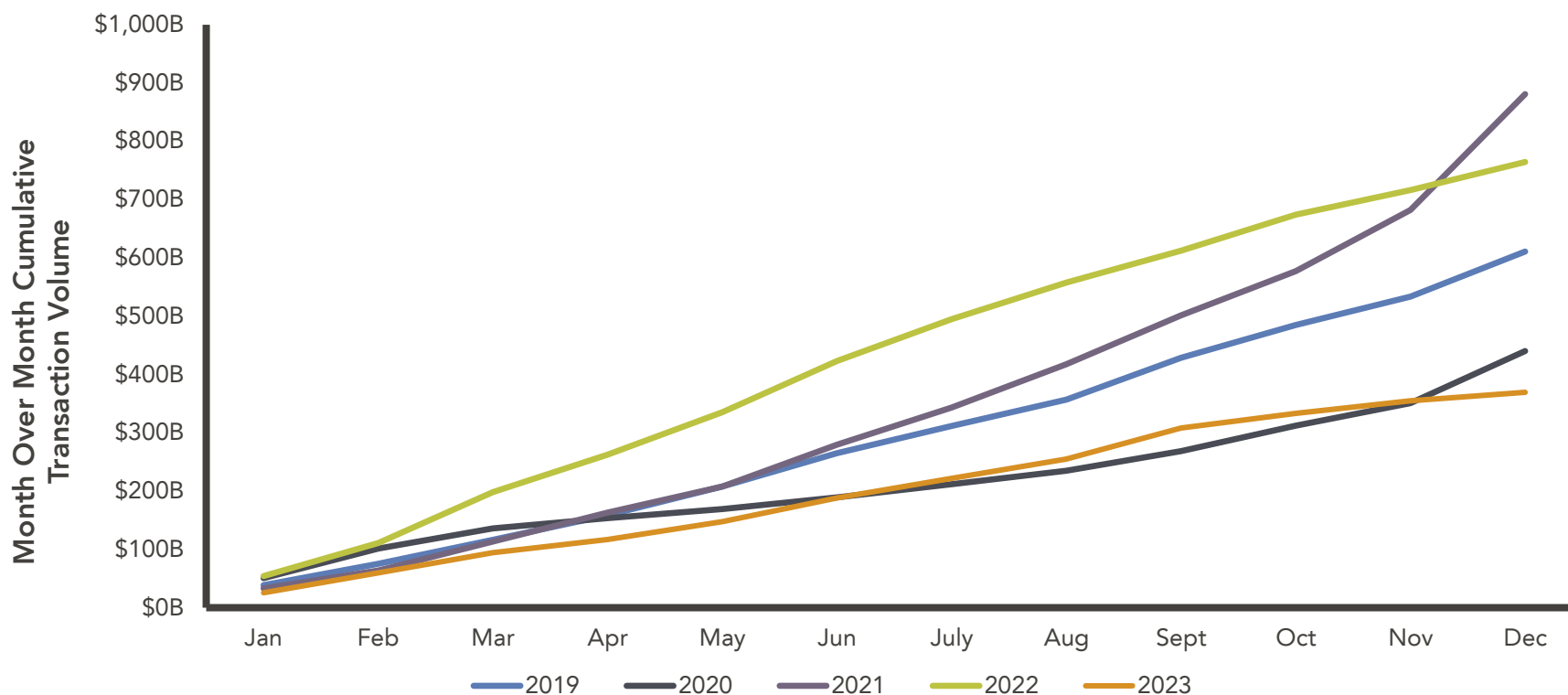


Source: United Nations Conference on Trade and Development. Data through January 23, 2024.

January Charts of the Week

Lost in transaction

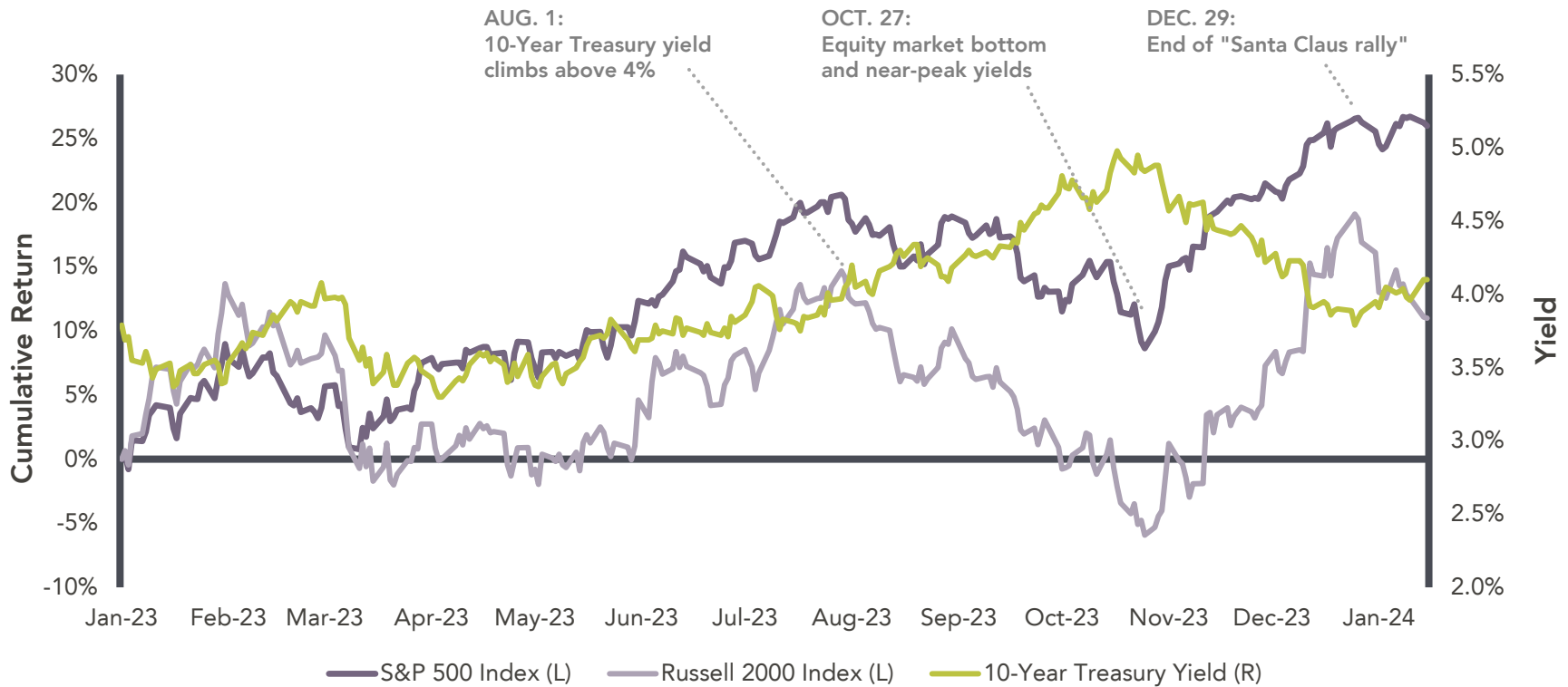
Record low transaction activity has led to pricing opaqueness in the market for commercial real estate



Sources: RCI, MSCI, AEW Global Real Estate Investment as of December 31, 2023

Equities: Slow down to yield

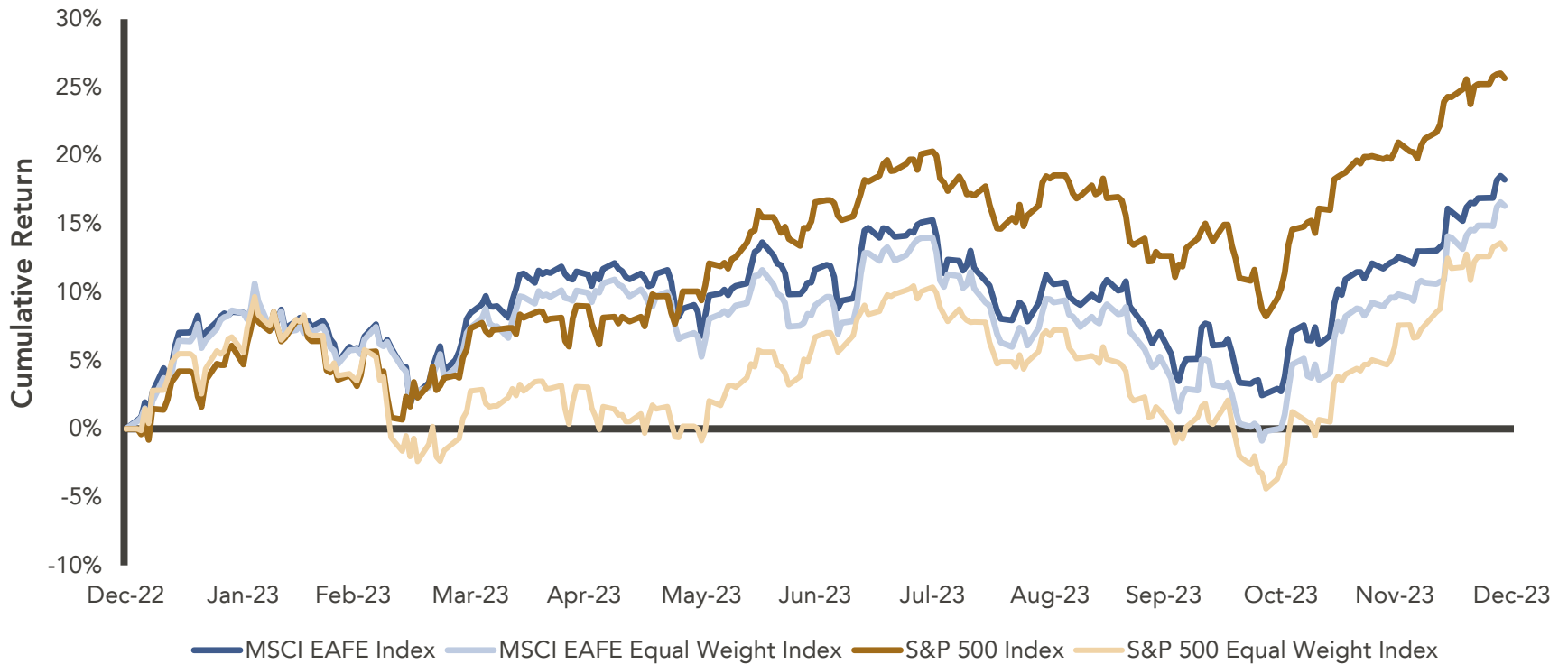
Movements in yields served as both headwinds and tailwinds for stock performance in 2023



Source: Bloomberg and Federal Reserve Bank of St. Louis as of January 17, 2024

A case of bad breadth

The “Magnificent Seven” had an outsized impact on the U.S. equity market in 2023



Source: Bloomberg as of December 31, 2023

Many Happy Returns: A Look Back at 2023

Public market indices notched impressive performance last year after a difficult 2022

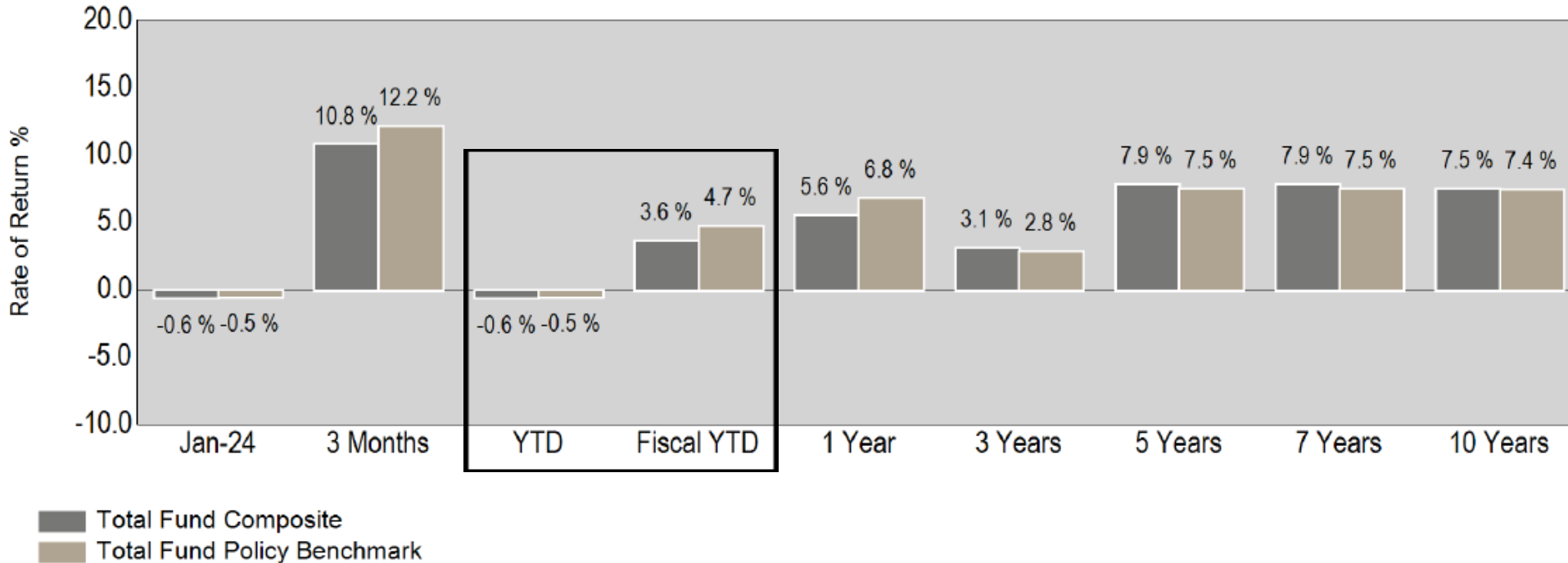
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	5YR	10YR
LARGE CAP 26.3%	COMMODITIES 26.0%	COMMODITIES 40.4%	BROAD U.S. EQUITIES 20.9%	LARGE CAP 31.5%	BANK LOANS 1.1%	EMERGING MARKETS 37.3%	SMALL CAP 21.3%	INTL SMALL CAP 9.6%	LARGE CAP 13.7%	LARGE CAP 15.7%	LARGE CAP 12.0%
BROAD U.S. EQUITIES 26.0%	BANK LOANS -1.1%	LARGE CAP 28.7%	SMALL CAP 20.0%	BROAD U.S. EQUITIES 31.0%	CORE BOND 0.0%	INTL SMALL CAP 33.0%	HIGH YIELD 17.1%	LARGE CAP 1.4%	MID CAP 13.2%	BROAD U.S. EQUITIES 15.2%	BROAD U.S. EQUITIES 11.5%
INTL LARGE CAP 18.2%	HIGH YIELD -11.2%	BROAD U.S. EQUITIES 25.7%	LARGE CAP 18.4%	MID CAP 30.5%	HIGH YIELD -2.1%	BROAD INTL EQUITIES 27.2%	MID CAP 13.8%	CORE BOND 0.5%	BROAD U.S. EQUITIES 12.6%	MID CAP 12.7%	MID CAP 9.4%
MID CAP 17.2%	CORE BOND -13.0%	MID CAP 22.6%	EMERGING MARKETS 18.3%	SMALL CAP 25.5%	LARGE CAP -4.4%	INTL LARGE CAP 25.0%	BROAD U.S. EQUITIES 12.7%	BROAD U.S. EQUITIES 0.5%	CORE BOND 6.0%	SMALL CAP 10.0%	SMALL CAP 7.2%
SMALL CAP 16.9%	INTL LARGE CAP -14.5%	SMALL CAP 14.8%	MID CAP 17.1%	INTL SMALL CAP 25.0%	BROAD U.S. EQUITIES -5.2%	LARGE CAP 21.8%	LARGE CAP 12.0%	BANK LOANS -0.4%	SMALL CAP 4.9%	COMMODITIES 8.7%	INTL SMALL CAP 4.8%
BROAD INTL EQUITIES 15.6%	BROAD INTL EQUITIES -16.0%	INTL LARGE CAP 11.3%	INTL SMALL CAP 12.3%	INTL LARGE CAP 22.0%	MID CAP -9.1%	BROAD U.S. EQUITIES 21.1%	COMMODITIES 11.4%	INTL LARGE CAP -0.8%	HIGH YIELD 2.5%	INTL LARGE CAP 8.2%	HIGH YIELD 4.6%
HIGH YIELD 13.4%	MID CAP -17.3%	INTL SMALL CAP 10.1%	BROAD INTL EQUITIES 10.7%	BROAD INTL EQUITIES 21.5%	SMALL CAP -11.0%	MID CAP 18.5%	EMERGING MARKETS 11.2%	MID CAP -2.4%	BANK LOANS 2.1%	BROAD INTL EQUITIES 7.1%	BANK LOANS 4.4%
INTL SMALL CAP 13.2%	LARGE CAP -18.1%	BROAD INTL EQUITIES 7.8%	INTL LARGE CAP 7.8%	EMERGING MARKETS 18.4%	INTL LARGE CAP -13.8%	SMALL CAP 14.6%	BANK LOANS 9.9%	SMALL CAP -4.4%	EMERGING MARKETS -2.2%	INTL SMALL CAP 6.6%	INTL LARGE CAP 4.3%
BANK LOANS 13.0%	BROAD U.S. EQUITIES -19.2%	BANK LOANS 5.4%	CORE BOND 7.5%	COMMODITIES 17.6%	COMMODITIES -13.8%	HIGH YIELD 7.5%	BROAD INTL EQUITIES 4.5%	HIGH YIELD -4.5%	BROAD INTL EQUITIES -3.9%	BANK LOANS 5.6%	BROAD INTL EQUITIES 3.8%
EMERGING MARKETS 9.8%	EMERGING MARKETS -20.1%	HIGH YIELD 5.3%	HIGH YIELD 7.1%	HIGH YIELD 14.3%	BROAD INTL EQUITIES -14.2%	COMMODITIES 5.8%	CORE BOND 2.6%	BROAD INTL EQUITIES -5.7%	INTL LARGE CAP -4.9%	HIGH YIELD 5.4%	EMERGING MARKETS 2.7%
CORE BOND 5.5%	SMALL CAP -20.4%	CORE BOND -1.5%	BANK LOANS 2.8%	CORE BOND 8.7%	EMERGING MARKETS -14.6%	BANK LOANS 4.2%	INTL SMALL CAP 2.2%	EMERGING MARKETS -14.9%	INTL SMALL CAP -4.9%	EMERGING MARKETS 3.7%	CORE BOND 1.8%
COMMODITIES -4.3%	INTL SMALL CAP -21.4%	EMERGING MARKETS -2.5%	COMMODITIES -23.7%	BANK LOANS 8.2%	INTL SMALL CAP -17.9%	CORE BOND 3.5%	INTL LARGE CAP 1.0%	COMMODITIES -32.9%	COMMODITIES -33.1%	CORE BOND 1.1%	COMMODITIES -3.6%

Source: Bloomberg and FactSet as of December 31, 2023. Please see end of document for benchmark information.

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)

Return Summary Ending January 31, 2024



- Fixed Income composite performed in-line with its benchmark
- Domestic Equity, International Equity, Emerging Markets Equity, and Global Equity composites underperformed their respective benchmarks

* Year-to-date performance as of January 31, 2024

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Channing SCV	-2.3%	-4.5%	U.S. Equity
Legato SCG	-1.9%	-3.2%	U.S. Equity
Goldman Sachs	-3.3%	-4.6%	Emerging Markets Equity

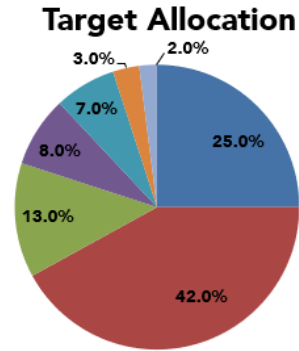
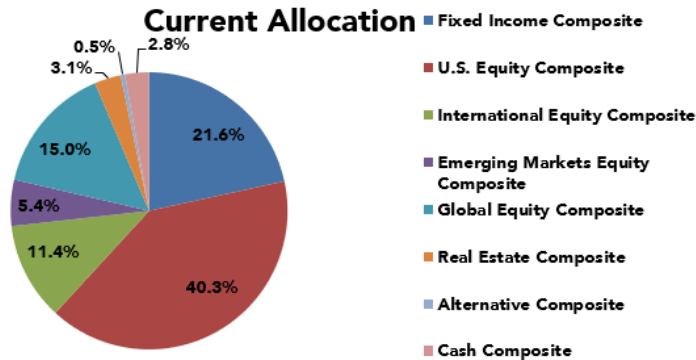
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnests EM	-7.5%	-4.6%	Emerging Markets Equity
Artisan	-0.3%	+0.6%	International Equity

* Year-to-date performance as of January 31, 2024

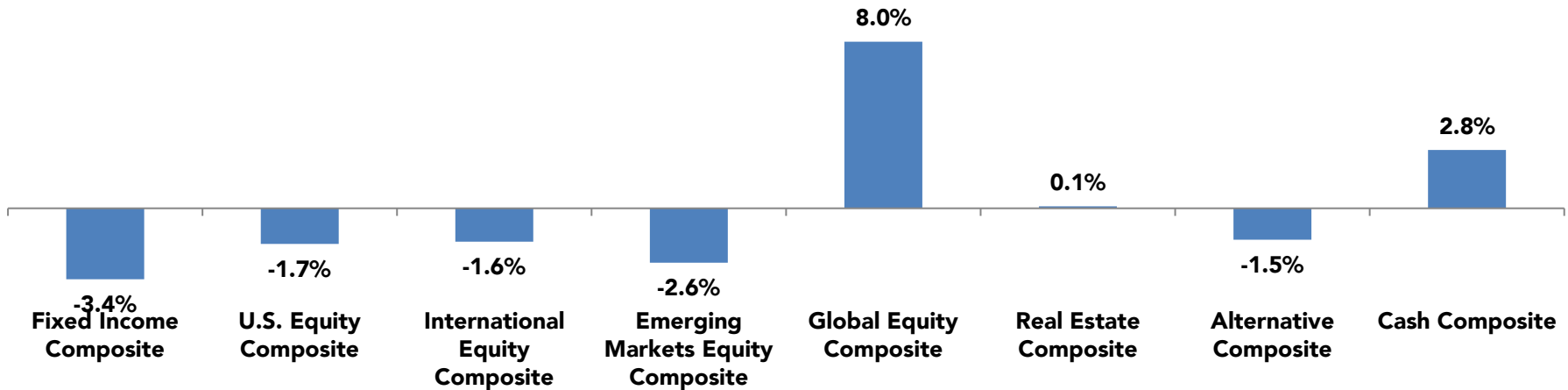
COA General Employees' – Manager Excess Performance

	Benchmark	Ending January 31, 2024	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-1.4%	-0.6%
Fixed Income Composite	Bloomberg US Aggregate TR	0.4%	-0.2%
Mesirow	Bloomberg US Aggregate TR	0.1%	-0.1%
Garcia Hamilton	Bloomberg US Aggregate TR	1.7%	-0.7%
State Street U.S. Aggregate Bond Index SL Fund	Bloomberg US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	-1.6%	-2.9%
Large Cap Composite	S&P 500	-1.8%	-0.2%
Union Heritage Large Cap Core	S&P 500	-3.6%	-0.5%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.2%	0.1%
Invesco Oppenheimer Main Street Mid Cap	Russell MidCap	--	--
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	-2.0%	-0.3%
Channing Capital Management	Russell 2000 Value	-1.7%	0.0%
Earnest Partners SCC	Russell 2000	-3.1%	-0.7%
Ariel Investments	Russell 2500 Value	--	--
Legato	Russell 2000 Growth	0.2%	0.2%
Essex	Russell 2000 Growth	-0.1%	-3.6%
Bridge City	Russell 2000 Growth	-4.1%	-1.2%
Lebenthal Lisanti	Russell 2000 Growth	0.4%	0.0%
Nicholas	Russell 2000 Growth	5.9%	7.3%
Rich Hall James	Russell 2000 Growth	1.6%	--
International Equity Composite	MSCI EAFE	-4.3%	-4.1%
Artisan Partners International Value Fund (APHKX)	MSCI EAFE	-4.2%	2.0%
Hardman Johnston	MSCI ACWI ex USA	-4.7%	-7.4%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	9.2%	0.1%
Emerging Markets Equity Composite	MSCI Emerging Markets	-2.4%	-1.4%
Earnest Partners EM	MSCI Emerging Markets	-3.1%	-2.1%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.8%	0.3%
Global Equity Composite	MSCI ACWI	-4.3%	-1.0%
Globalt Tactical ETF	Globalt Benchmark	-1.6%	0.5%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.3%	0.3%
Real Estate Composite	NFI-ODCE	-3.0%	-2.0%
Intercontinental U.S. Real Estate	NFI-ODCE	-2.4%	-0.3%
JP Morgan U.S. Real Estate	NFI-ODCE	-4.4%	-5.6%
Alternative Composite	Custom Alternative Target Benchmark	0.0%	0.0%
Consequent Alternative Partners II, LP	Consequent Alt BM	0.0%	0.0%
Vista Equity Partners	Burgiss US All Private Equity	--	--
Grain Communications Opportunity Fund IV	Burgiss Global Infrastructure	--	--

COA General Employees' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$376,894,855	\$436,896,019
U.S. Equity Composite	\$703,909,675	\$733,985,312
International Equity Composite	\$293,489,461	\$366,992,656
Global Equity Composite	\$262,685,116	\$122,330,885
Real Estate Composite	\$53,342,673	\$52,427,522
Alternative Composite	\$8,714,077	\$34,951,682
Cash Composite	\$48,548,217	\$ -

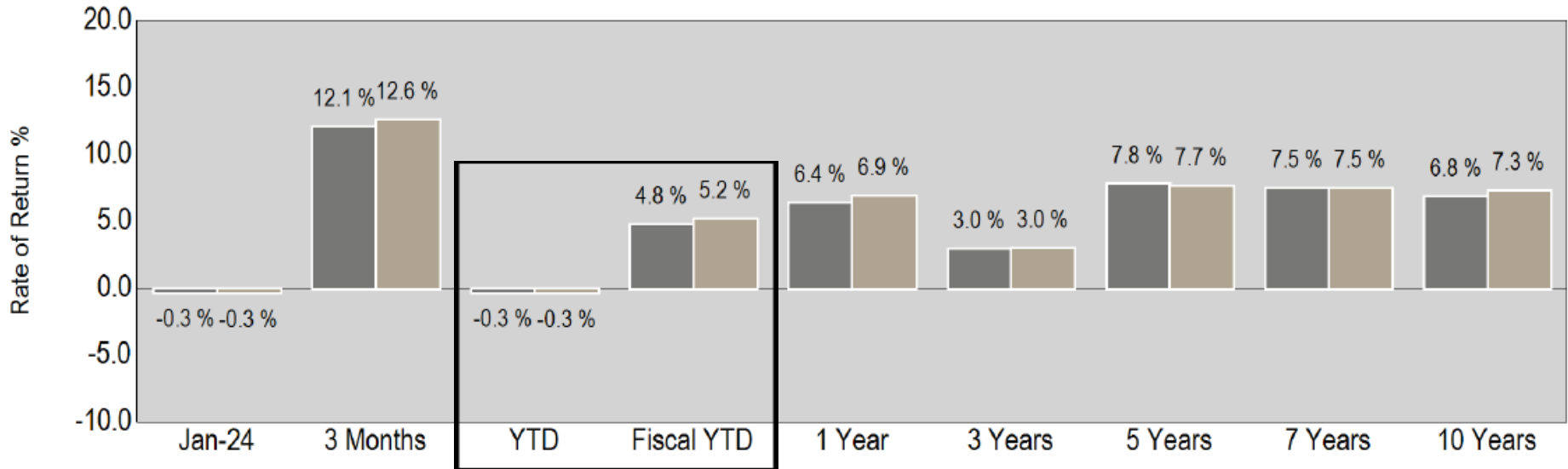


* Year-to-date performance and allocation as of January 31, 2024

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)

Return Summary
Ending January 31, 2024



Total Fund Composite
 Total Fund Policy Benchmark

- Domestic Equity composite outperformed its benchmark; Fixed Income composite along with passive strategies performed in-line with benchmarks
- International Equity composite slightly underperformed its benchmark

* Year-to-date performance as of January 31, 2024

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+3.8%	-3.2%	U.S. Equity
Goldman Sachs	-3.3%	-4.6%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Artisan	-0.3%	+0.6%	International Equity

* Year-to-date performance as of January 31, 2024

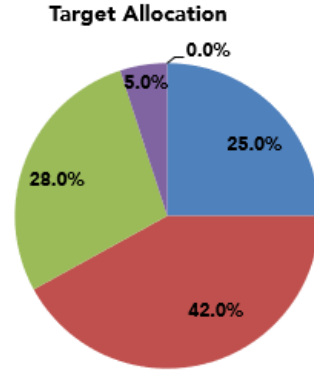
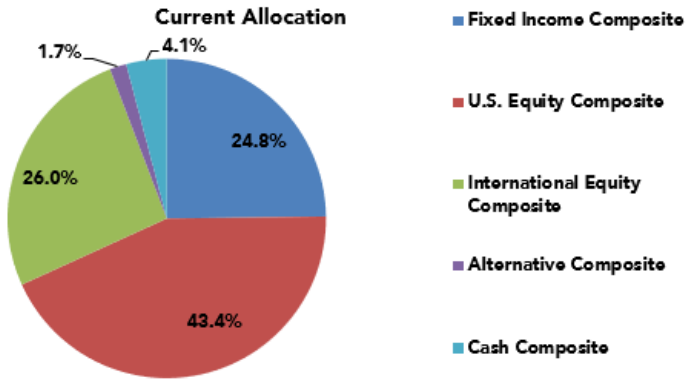
COA Police Officers' – Manager Excess Performance

Ending January 31, 2024

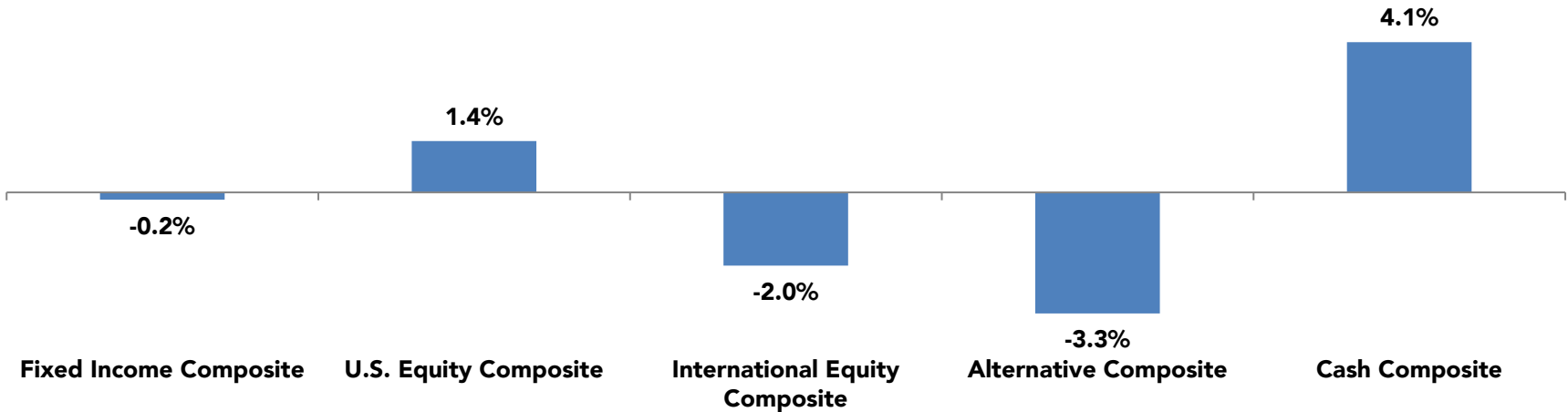
3 Mo Perf vs Benchmark 6 Mo Perf vs Benchmark

	Benchmark		
Total Fund Composite	Total Fund Policy Benchmark	-0.5%	-0.1%
Fixed Income Composite	Fixed Income Composite Blended Benchmark	1.0%	-0.1%
Mesirow	Bloomberg US Aggregate TR	0.0%	-0.1%
Garcia Hamilton	Bloomberg US Govt/Credit Int TR	2.6%	-0.3%
BlackRock U.S.Aggregate Bond Index	Bloomberg US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Domestic Equity Composite Blended Benchmark	0.0%	0.5%
BlackRock Russell 1000 Index Fund	Russell 1000	0.1%	0.0%
Invesco Oppenheimer Main Street Mid Cap	Russell MidCap	--	--
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Ariel Investments	Russell 2500 Value	--	--
Macquarie SCC	Russell 2000	-2.3%	-0.9%
Earnest Partners SCC	Russell 2000	-3.5%	-0.7%
Channing Capital Management	Russell 2000 Value	--	--
Driehaus SCG	Russell 2000 Growth	4.6%	7.3%
International Equity Composite	International Equity Composite Blended Benchmark	-1.6%	-0.9%
Artisan International Large Cap Value (APHKX)	MSCI EAFE	-4.2%	2.0%
Hardman Johnston	MSCI ACWI ex USA	-4.7%	-7.4%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.0%	0.0%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	9.2%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.2%	-0.2%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.8%	0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.3%	0.3%
Alternative Composite	Alternatives Custom Benchmark	-1.4%	0.4%
Intercontinental U.S. Real Estate	NFI-ODCE	-2.4%	-0.3%
Consequent Alternative Partners II, LP	Custom Consequent Alt BM	0.0%	0.0%
Pharos Capital Partners III	Cambridge Associates All PE	0.0%	6.2%
Vista Equity Partners	Burgiss US All Private Equity	--	--
Grain Communications Opportunity Fund IV	Burgiss Global Infrastructure	--	--

COA Police Officers' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$349,415,964	\$352,061,178
U.S. Equity Composite	\$611,385,507	\$591,462,779
International Equity Composite	\$366,350,517	\$394,308,519
Alternative Composite	\$23,682,289	\$70,412,236
Cash Composite	\$57,410,434	\$0

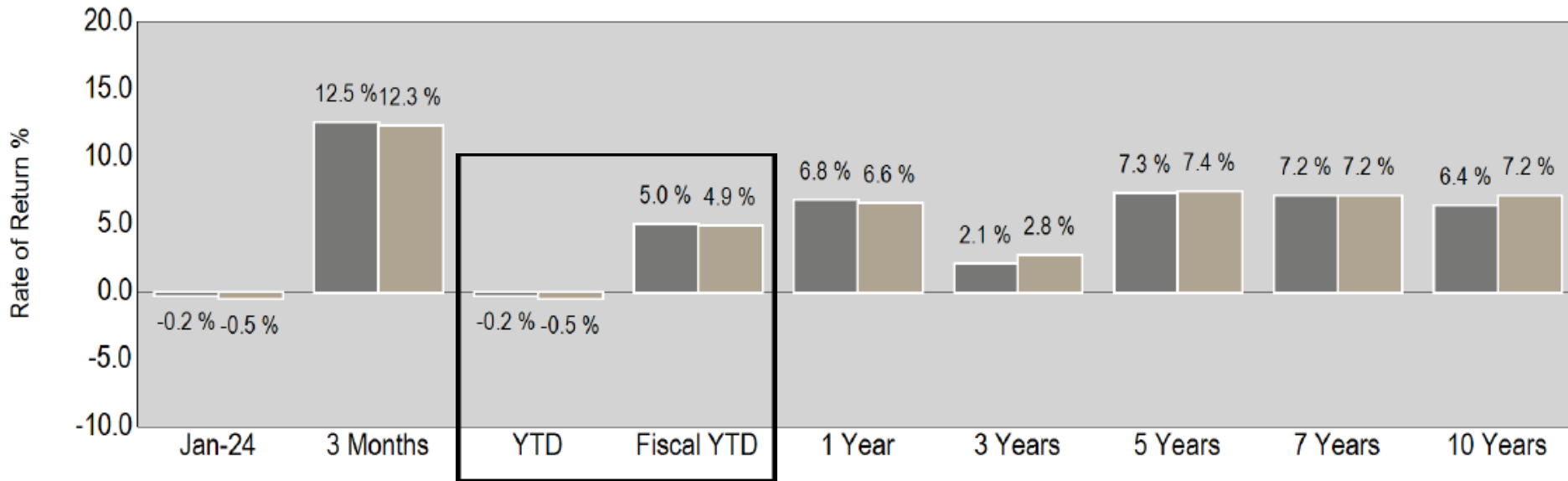


* Year-to-date performance and allocation as of January 31, 2024

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)

Return Summary Ending January 31, 2024



Total Fund Composite
 Total Fund Policy Benchmark

- International Equity composite outperformed its benchmark; Fixed Income composite and Passive strategies performed in-line with their benchmarks
- Domestic Equity composite underperformed its benchmark

* Year-to-date performance as of January 31, 2024

COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+3.8%	-3.2%	U.S. Equity
Ativo	+0.4%	-1.0%	International Equity
Goldman Sachs	-3.3%	-4.6%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	-4.2%	-3.9%	U.S. Equity

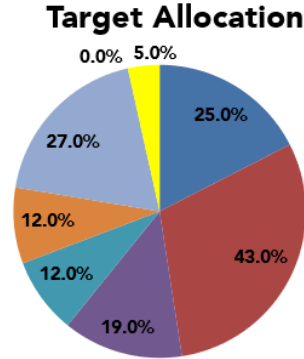
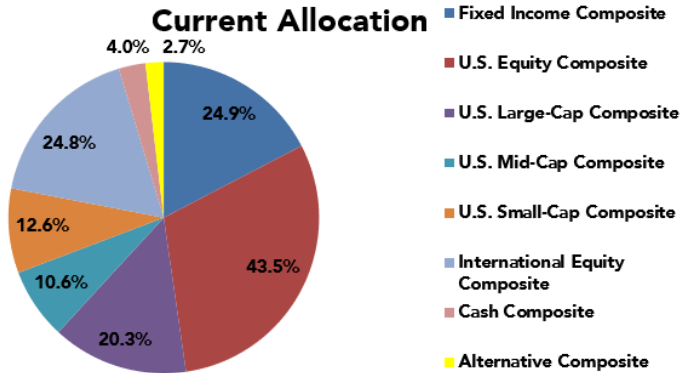
* Year-to-date performance as of January 31, 2024

COA Firefighters' – Manager Excess Performance

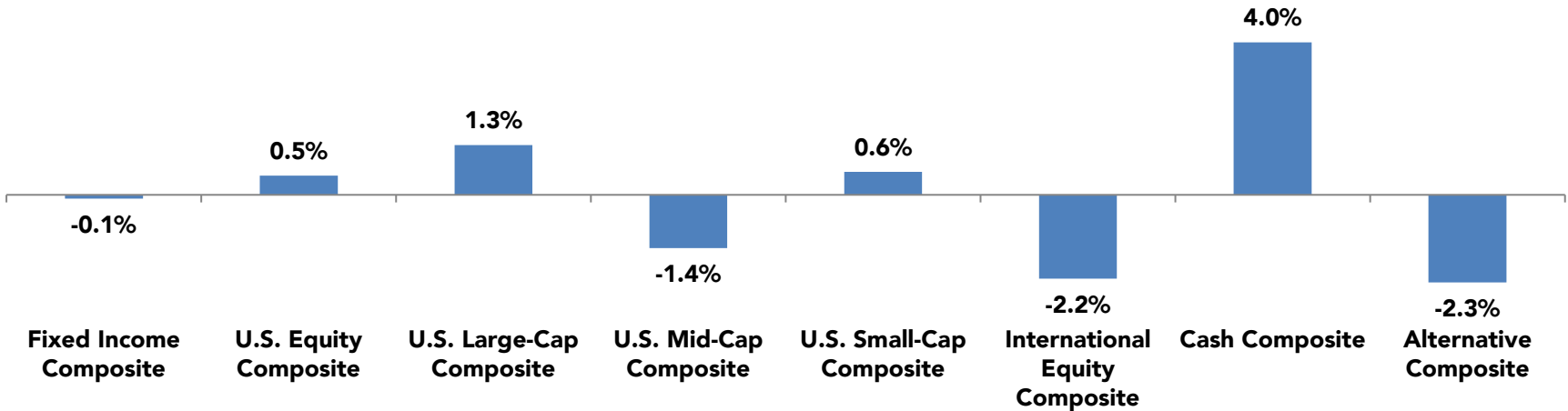
Ending January 31, 2024

	Benchmark	3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.2%	0.3%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	0.5%	-0.3%
Garcia Hamilton	Bloomberg US Aggregate TR	1.7%	-0.7%
Mesirow	Bloomberg US Aggregate TR	0.0%	-0.1%
U.S. Equity Composite	Russell 3000	0.7%	-2.3%
Large Cap Composite	Russell 1000	0.1%	0.0%
BlackRock 1000 Index Fund	Russell 1000	0.1%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.2%	0.2%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Invesco Oppenheimer Main Street Mid Cap	Russell MidCap	--	--
Small Cap Composite	Russell 2000	0.0%	1.6%
Northern Trust Collective Russell 2000 Index	Russell 2000	1.0%	0.9%
Earnest SCC	Russell 2000	-3.8%	-1.0%
Channing Capital Management	Russell 2000 Value	--	--
Driehaus SCG	Russell 2000 Growth	4.6%	7.3%
Ariel Investments	Russell 2500 Value	--	--
International Equity Composite	International Equity Composite Custom Benchmark	1.0%	0.8%
Ativo Capital	MSCI ACWI ex USA	3.4%	5.3%
Hardman Johnston	MSCI ACWI ex USA	-4.8%	-7.5%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.0%	0.0%
Brown Capital International Small Cap	MSCI ACWI ex US Small Cap	9.2%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.2%	-0.2%
Goldman Sachs Emerging Markets Equity	MSCI Emerging Markets	-0.8%	0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.3%	0.3%
Alternative Composite	Alternatives Custom Benchmark	-1.4%	-0.1%
Intercontinental U.S. Real Estate	NFI-ODCE	-2.4%	-0.3%
Consequent Alternative Partners II, L.P.	Consequent Alt BM	0.0%	0.0%
Vista Equity Partners	Burgiss US Private Equity	--	--
Grain Communications Opportunity Fund IV	Burgiss Global Infrastructure	--	--

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	\$208,693,990	\$209,470,398
U.S. Equity Composite	\$364,872,411	\$360,289,084
International Equity Composite	\$208,048,907	\$226,228,029
Cash Composite	\$33,903,379	\$0
Alternative Composite	\$22,362,903	\$41,894,080



* Year-to-date performance and allocation as of January 31, 2024

Purpose:

**Empower our
clients to meet their
investment
objectives**

Vision

Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

Periodic table benchmarks

Core Bond	Bloomberg Aggregate
High Yield	Bloomberg High Yield
Bank Loans	Credit Suisse Leveraged Loan
Broad U.S. Equities	Russell 3000
Large Cap	S&P 500
Mid Cap	Russell Mid Cap
Small Cap	Russell 2000
Broad Intl Equities	MSCI ACWI ex-USA
Intl Large Cap	MSCI EAFE
Intl Small Cap	MSCI EAFE Small Cap
Emerging Markets	MSCI EM
Commodities	S&P GSCI



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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta General Employees

Pension Fund

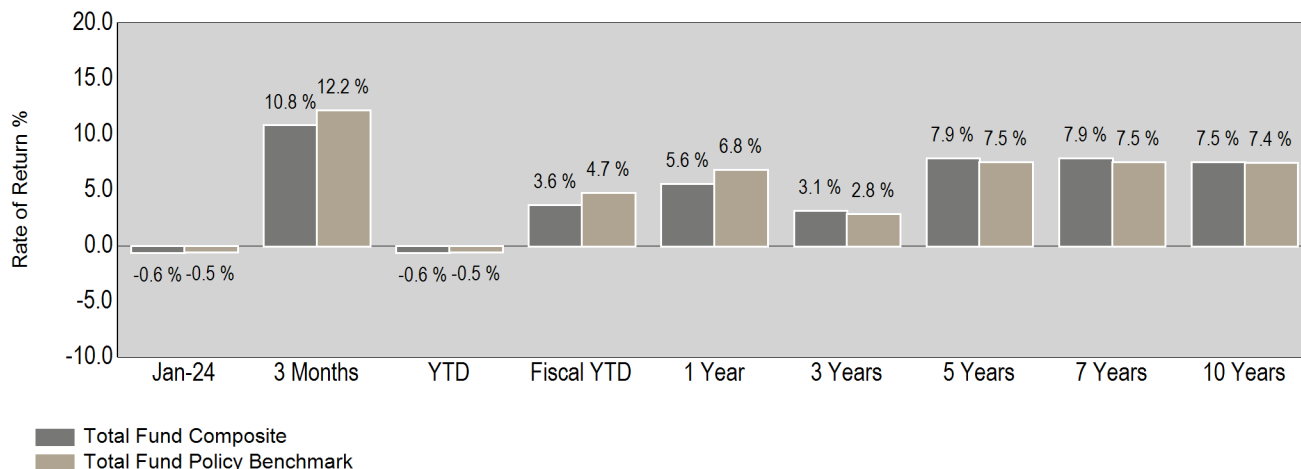
Executive Summary

January 31, 2024

Total Fund Composite

Market Value: \$1,747.6 Million and 100.0% of Fund

Return Summary Ending January 31, 2024



Return Summary YTD

Asset Allocation vs. Target

	Total Return
Total Fund Composite	-0.6%
Fixed Income Composite	-0.3%
U.S. Equity Composite	-0.3%
Large Cap Composite	1.6%
Mid Cap Composite	-1.6%
Small Cap Composite	-3.2%
International Equity Composite	-0.8%
Emerging Markets Equity Composite	-6.3%
Global Equity Composite	0.1%
Real Estate Composite	0.0%
Alternative Composite	0.0%

	Current	Current	Policy	Difference	%
Fixed Income	\$376,894,855	21.6%	25.0%	-\$60,001,164	-3.4%
U.S. Equity	\$703,909,675	40.3%	42.0%	-\$30,075,637	-1.7%
Non-U.S. Equity	\$457,918,058	26.2%	28.0%	-\$31,405,483	-1.8%
Real Assets	\$53,342,673	3.1%	3.0%	\$915,151	0.1%
Private Equity	\$8,714,077	0.5%	2.0%	-\$26,237,604	-1.5%
Other	\$146,804,736	8.4%	--	\$146,804,736	8.4%
Total	\$1,747,584,075	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,590,118,602	\$1,761,479,549	\$1,719,701,100
Net Cash Flow	-\$15,302,672	-\$3,126,667	-\$68,863,287
Net Investment Change	\$172,768,145	-\$10,768,807	\$96,746,262
Ending Market Value	\$1,747,584,075	\$1,747,584,075	\$1,747,584,075

Total Fund Composite

Market Value: \$1,747.6 Million and 100.0% of Fund

Ending January 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,747,584,075	-15,302,672	100.0	100.0	0
Fixed Income Composite		376,894,855	-2,661	21.6	25.0	-60,001,164
Mesirow	Core Fixed Income	213,943,275	-2,603	12.2		
Garcia Hamilton	Core Fixed Income	76,134,142	-58	4.4		
State Street U.S. Aggregate Bond Index SL Fund	Core Fixed Income	86,817,437	0	5.0		
U.S. Equity Composite		703,909,675	-5,847,305	40.3	42.0	-30,075,637
Large Cap Composite		413,178,305	-2,535	23.6	18.0	98,613,172
Union Heritage Large Cap Core	Large-Cap Core	203,246,924	-2,535	11.6		
Blackrock S&P 500 Equity Index Fund	Large-Cap Core	209,931,382	0	12.0		
Mid Cap Composite		92,163,974	12,578	5.3	12.0	-117,546,115
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	9,934,863	10,012,578	0.6		
BlackRock MidCap Equity Index	Mid-Cap Core	82,229,112	-10,000,000	4.7		
Small Cap Composite		198,567,395	-5,857,348	11.4	12.0	-11,142,694
Channing Capital Management	Small-Cap Value	37,765,729	-4,000,333	2.2		
Earnest Partners SCC	Small-Cap Core	106,299,391	-12,001,504	6.1		
Ariel Investments	Smid-Cap Value	10,048,275	10,144,801	0.6		
Legato		44,454,001	-313	2.5	--	44,454,001
Essex	Small-Cap Growth	9,687,634	-112	0.6		
Bridge City	Small-Cap Growth	10,086,084	-51	0.6		
Lebenthal Lisanti	Small-Cap Growth	6,922,820	-35	0.4		
Nicholas	Smid-Cap Growth	7,387,828	-56	0.4		
Rich Hall James	Small-Cap Growth	10,369,634	-59	0.6		
International Equity Composite		198,391,922	-30,000,000	11.4	13.0	-28,794,008
Artisan Partners International Value Fund (APHKX)	Non-U.S. Large-Cap Value	78,314,390	-20,000,000	4.5		
Hardman Johnston	Non-U.S. Large-Cap Core	94,828,966	-10,000,000	5.4		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	25,248,566	0	1.4		
Emerging Markets Equity Composite		95,097,538	-10,000,000	5.4	8.0	-44,709,188
Earnest Partners EM	Emerging Markets	64,573,345	-10,000,000	3.7		
Goldman Sachs Emerging Markets Equity	Emerging Markets	30,524,194	0	1.7		
Global Equity Composite		262,685,116	-5,891	15.0	7.0	140,354,231
Globalt Tactical ETF	Global Balanced	164,428,598	-5,891	9.4		
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	98,256,519	0	5.6		
Real Estate Composite		53,342,673	-202,639	3.1	3.0	915,151
Intercontinental U.S. Real Estate	Core Real Estate	37,128,026	-69,811	2.1		
JP Morgan U.S. Real Estate	Core Plus Real Estate	16,214,647	-132,828	0.9		

Total Fund Composite

Market Value: \$1,747.6 Million and 100.0% of Fund

Ending January 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Alternative Composite		8,714,077	-1,473,345	0.5	2.0	-26,237,604
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	7,114,251	-3,073,171	0.4		
Vista Equity Partners	LBO Private Equity	1,533,752	1,533,752	0.1		
Grain Communications Opportunity Fund IV	Global Infrastructure	66,074	66,074	0.0		
Cash Composite		48,548,217	32,229,169	2.8	0.0	48,548,217
Cash	Cash & Equivalents	2,307,390	1,563,786	0.1		
SEC Lending	Cash & Equivalents	0	0	0.0		
NT Operating	Cash & Equivalents	16,280,356	822,773	0.9		
Transition Account	Cash & Equivalents	29,960,471	29,842,609	1.7		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,747.6 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-0.6%	10.8%	-0.6%	3.6%	5.6%	0.2%	3.1%	7.9%	7.9%	7.5%	7.4%	Jan-97
<i>Total Fund Policy Benchmark</i>	-0.5%	12.2%	-0.5%	4.7%	6.8%	0.2%	2.8%	7.5%	7.5%	7.4%	7.4%	Jan-97
Fixed Income Composite	-0.3%	8.6%	-0.3%	2.9%	1.8%	-3.1%	-3.1%	0.9%	1.3%	1.6%	5.1%	Apr-88
<i>Bloomberg US Aggregate TR</i>	-0.3%	8.2%	-0.3%	3.1%	2.1%	-3.3%	-3.2%	0.8%	1.2%	1.6%	5.3%	Apr-88
Mesirow	-0.3%	8.3%	-0.3%	3.1%	2.1%	-3.1%	-3.1%	1.0%	1.3%	1.7%	3.5%	Jun-06
<i>Bloomberg US Aggregate TR</i>	-0.3%	8.2%	-0.3%	3.1%	2.1%	-3.3%	-3.2%	0.8%	1.2%	1.6%	3.2%	Jun-06
Garcia Hamilton	-0.5%	9.9%	-0.5%	2.0%	0.4%	-2.9%	-2.9%	0.8%	1.3%	--	1.3%	Nov-16
<i>Bloomberg US Aggregate TR</i>	-0.3%	8.2%	-0.3%	3.1%	2.1%	-3.3%	-3.2%	0.8%	1.2%	1.6%	1.2%	Nov-16
State Street U.S. Aggregate Bond Index SL Fund	-0.2%	8.2%	-0.2%	3.1%	2.1%	-3.3%	-3.2%	0.8%	1.2%	--	1.3%	Sep-15
<i>Bloomberg US Aggregate TR</i>	-0.3%	8.2%	-0.3%	3.1%	2.1%	-3.3%	-3.2%	0.8%	1.2%	1.6%	1.3%	Sep-15
U.S. Equity Composite	-0.3%	14.8%	-0.3%	6.1%	11.3%	3.0%	7.5%	12.1%	11.6%	11.0%	9.1%	Dec-99
<i>Russell 3000</i>	1.1%	16.4%	1.1%	9.6%	19.1%	4.6%	9.1%	13.5%	12.7%	12.0%	7.2%	Dec-99
Large Cap Composite	1.6%	14.2%	1.6%	8.5%	19.8%	6.4%	11.2%	14.6%	13.9%	13.0%	9.9%	Jan-97
<i>S&P 500</i>	1.7%	16.0%	1.7%	9.9%	20.8%	5.3%	11.0%	14.3%	13.4%	12.6%	9.0%	Jan-97
Union Heritage Large Cap Core	1.5%	12.4%	1.5%	7.0%	18.7%	7.6%	11.2%	14.9%	14.8%	13.5%	11.5%	Dec-94
<i>S&P 500</i>	1.7%	16.0%	1.7%	9.9%	20.8%	5.3%	11.0%	14.3%	13.4%	12.6%	10.5%	Dec-94
Blackrock S&P 500 Equity Index Fund	1.7%	16.0%	1.7%	9.9%	20.8%	5.3%	11.0%	14.3%	13.4%	--	13.8%	Sep-15
<i>S&P 500</i>	1.7%	16.0%	1.7%	9.9%	20.8%	5.3%	11.0%	14.3%	13.4%	12.6%	13.8%	Sep-15
Mid Cap Composite	-1.6%	16.1%	-1.6%	5.3%	5.0%	3.7%	7.0%	9.4%	8.8%	8.5%	8.1%	Oct-95
<i>S&P 400 MidCap</i>	-1.7%	15.9%	-1.7%	5.1%	4.8%	3.6%	6.9%	10.0%	8.8%	9.3%	11.1%	Oct-95
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--	Jan-24
<i>Russell MidCap</i>	-1.4%	17.1%	-1.4%	6.0%	6.7%	1.6%	5.5%	10.1%	9.5%	9.5%	--	Jan-24
BlackRock MidCap Equity Index	-1.7%	15.9%	-1.7%	5.2%	4.8%	3.6%	7.0%	--	--	--	20.0%	Mar-20
<i>S&P 400 MidCap</i>	-1.7%	15.9%	-1.7%	5.1%	4.8%	3.6%	6.9%	10.0%	8.8%	9.3%	19.9%	Mar-20
Small Cap Composite	-3.2%	15.6%	-3.2%	2.2%	-0.3%	-2.1%	1.5%	9.0%	8.6%	9.0%	9.8%	Oct-95
<i>Russell 2000</i>	-3.9%	17.6%	-3.9%	4.0%	2.4%	-0.5%	-0.8%	6.8%	6.7%	7.0%	8.3%	Oct-95
Channing Capital Management	-2.3%	15.3%	-2.3%	3.9%	5.0%	0.1%	5.4%	8.5%	5.8%	7.0%	8.5%	Feb-13
<i>Russell 2000 Value</i>	-4.5%	17.0%	-4.5%	6.8%	-0.1%	-0.3%	4.5%	6.7%	5.5%	6.7%	8.0%	Feb-13
Earnest Partners SCC	-4.1%	14.5%	-4.1%	2.1%	-2.4%	-1.8%	2.7%	9.9%	9.5%	10.6%	10.5%	Jul-99
<i>Russell 2000</i>	-3.9%	17.6%	-3.9%	4.0%	2.4%	-0.5%	-0.8%	6.8%	6.7%	7.0%	7.5%	Jul-99
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--	Jan-24
<i>Russell 2500 Value</i>	-2.8%	17.1%	-2.8%	6.5%	2.5%	1.6%	7.0%	7.9%	6.6%	7.4%	--	Jan-24

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,747.6 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Legato	-1.9%	18.5%	-1.9%	0.2%	-0.3%	-5.5%	-5.0%	6.6%	8.2%	--	6.2%	Mar-15
<i>Russell 2000 Growth</i>	-3.2%	18.3%	-3.2%	1.1%	4.5%	-1.2%	-6.0%	6.2%	7.3%	7.0%	6.5%	Mar-15
Essex	-3.1%	18.2%	-3.1%	-2.4%	-6.3%	-4.9%	-3.9%	7.4%	--	--	8.8%	Mar-17
<i>Russell 2000 Growth</i>	-3.2%	18.3%	-3.2%	1.1%	4.5%	-1.2%	-6.0%	6.2%	7.3%	7.0%	6.9%	Mar-17
Bridge City	-4.8%	14.2%	-4.8%	-0.5%	-2.1%	-3.0%	-0.8%	7.2%	8.6%	--	9.4%	Jul-16
<i>Russell 2000 Growth</i>	-3.2%	18.3%	-3.2%	1.1%	4.5%	-1.2%	-6.0%	6.2%	7.3%	7.0%	7.9%	Jul-16
Lebenthal Lisanti	-0.2%	18.7%	-0.2%	-2.0%	-1.4%	-11.2%	-10.6%	5.4%	8.9%	--	9.7%	Jul-16
<i>Russell 2000 Growth</i>	-3.2%	18.3%	-3.2%	1.1%	4.5%	-1.2%	-6.0%	6.2%	7.3%	7.0%	7.9%	Jul-16
Nicholas	2.0%	24.2%	2.0%	7.7%	16.6%	0.8%	--	--	--	--	-3.2%	May-21
<i>Russell 2000 Growth</i>	-3.2%	18.3%	-3.2%	1.1%	4.5%	-1.2%	-6.0%	6.2%	7.3%	7.0%	-6.5%	May-21
Rich Hall James	-1.6%	19.9%	-1.6%	--	--	--	--	--	--	--	5.4%	Aug-23
<i>Russell 2000 Growth</i>	-3.2%	18.3%	-3.2%	1.1%	4.5%	-1.2%	-6.0%	6.2%	7.3%	7.0%	1.9%	Aug-23
International Equity Composite	-0.8%	11.4%	-0.8%	2.4%	4.1%	-0.2%	0.5%	8.2%	8.1%	6.7%	7.5%	Oct-10
<i>MSCI EAFE</i>	0.6%	15.7%	0.6%	6.5%	10.0%	3.4%	4.6%	6.9%	6.6%	4.8%	5.6%	Oct-10
Artisan Partners International Value Fund (APHKX)	-0.3%	11.5%	-0.3%	6.9%	12.3%	7.1%	10.5%	10.8%	9.0%	7.3%	10.2%	Jun-10
<i>MSCI EAFE</i>	0.6%	15.7%	0.6%	6.5%	10.0%	3.4%	4.6%	6.9%	6.6%	4.8%	6.7%	Jun-10
Hardman Johnston	-1.0%	8.6%	-1.0%	-2.2%	-4.5%	-6.2%	-6.7%	6.2%	7.5%	6.3%	6.2%	Oct-10
<i>MSCI ACWI ex USA</i>	-1.0%	13.3%	-1.0%	4.6%	5.9%	-0.1%	1.1%	5.3%	5.6%	4.2%	4.5%	Oct-10
Brown Capital International Small Cap	-1.5%	23.8%	-1.5%	4.4%	12.0%	-1.6%	--	--	--	--	-9.5%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-1.7%	14.6%	-1.7%	6.4%	6.0%	-1.5%	1.0%	5.9%	5.9%	4.9%	-4.4%	Dec-21
Emerging Markets Equity Composite	-6.3%	4.6%	-6.3%	-2.6%	-4.9%	-6.6%	-4.1%	2.6%	4.3%	--	6.2%	Sep-15
<i>MSCI Emerging Markets</i>	-4.6%	7.0%	-4.6%	-0.2%	-2.9%	-7.6%	-7.5%	1.0%	3.5%	2.9%	5.0%	Sep-15
Earnest Partners EM	-7.5%	3.9%	-7.5%	-2.9%	-4.4%	-3.8%	-2.1%	3.9%	5.2%	--	7.0%	Sep-15
<i>MSCI Emerging Markets</i>	-4.6%	7.0%	-4.6%	-0.2%	-2.9%	-7.6%	-7.5%	1.0%	3.5%	2.9%	5.0%	Sep-15
Goldman Sachs Emerging Markets Equity	-3.3%	6.2%	-3.3%	-1.9%	-6.2%	--	--	--	--	--	-10.6%	Feb-22
<i>MSCI Emerging Markets</i>	-4.6%	7.0%	-4.6%	-0.2%	-2.9%	-7.6%	-7.5%	1.0%	3.5%	2.9%	-6.5%	Feb-22
Global Equity Composite	0.1%	10.8%	0.1%	5.5%	8.8%	1.3%	3.7%	8.0%	8.1%	7.7%	7.9%	Mar-13
<i>MSCI ACWI</i>	0.6%	15.1%	0.6%	7.9%	14.7%	2.7%	6.1%	10.2%	9.7%	8.4%	8.8%	Mar-13
Globalt Tactical ETF	-0.5%	11.3%	-0.5%	5.5%	9.4%	1.2%	3.5%	8.1%	8.0%	7.6%	7.8%	Mar-13
<i>Globalt Benchmark</i>	-0.3%	12.9%	-0.3%	5.1%	8.2%	0.3%	3.0%	7.3%	7.3%	6.9%	7.3%	Mar-13
BlackRock MSCI ACWI Min Volatility Index	1.3%	10.0%	1.3%	5.5%	7.9%	1.9%	4.7%	--	--	--	7.0%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	1.3%	9.7%	1.3%	5.2%	7.3%	1.5%	4.3%	5.7%	6.8%	7.3%	6.6%	Apr-20

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,747.6 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	0.0%	-6.4%	0.0%	-8.4%	-15.6%	-5.5%	2.8%	2.7%	4.0%	--	5.4%	Feb-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-3.4%</i>	<i>0.0%</i>	<i>-7.1%</i>	<i>-11.7%</i>	<i>-4.7%</i>	<i>3.8%</i>	<i>3.3%</i>	<i>4.3%</i>	<i>6.3%</i>	<i>5.6%</i>	<i>Feb-15</i>
Intercontinental U.S. Real Estate	0.0%	-5.8%	0.0%	-6.7%	-15.8%	-4.9%	2.8%	3.5%	4.9%	--	6.3%	Mar-15
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-3.4%</i>	<i>0.0%</i>	<i>-7.1%</i>	<i>-11.7%</i>	<i>-4.7%</i>	<i>3.8%</i>	<i>3.3%</i>	<i>4.3%</i>	<i>6.3%</i>	<i>5.5%</i>	<i>Mar-15</i>
JP Morgan U.S. Real Estate	0.0%	-7.8%	0.0%	-12.0%	-15.1%	-6.8%	2.5%	1.5%	2.6%	--	3.2%	Jul-16
<i>NFI-ODCE</i>	<i>0.0%</i>	<i>-3.4%</i>	<i>0.0%</i>	<i>-7.1%</i>	<i>-11.7%</i>	<i>-4.7%</i>	<i>3.8%</i>	<i>3.3%</i>	<i>4.3%</i>	<i>6.3%</i>	<i>4.5%</i>	<i>Jul-16</i>
Alternative Composite	0.0%	0.0%	0.0%	-12.4%	-14.5%	-12.9%	-4.3%	-3.0%	-0.5%	-0.3%	0.9%	Oct-12
<i>Custom Alternative Target Benchmark</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-12.4%</i>	<i>-14.5%</i>	<i>-12.9%</i>	<i>-4.3%</i>	<i>-3.0%</i>	<i>-0.5%</i>	<i>-0.1%</i>	<i>0.8%</i>	<i>Oct-12</i>

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,747.6 Million and 100.0% of Fund

Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	12.4%	-14.0%	13.8%	16.4%	22.0%	-5.9%	18.6%	8.4%	-0.6%	8.0%	23.0%
<i>Total Fund Policy Benchmark</i>	13.4%	-15.0%	13.4%	15.0%	22.4%	-6.0%	17.3%	9.1%	0.2%	8.8%	20.4%
<i>InvMetrics Public DB > \$1B Net Rank</i>	33	87	68	4	4	86	6	29	56	4	1
Fixed Income Composite	5.4%	-12.5%	-1.9%	8.2%	8.2%	0.2%	3.5%	2.7%	0.8%	4.9%	-1.7%
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	93	68	96	37	63	41	70	68	31	27	59
Mesirow	5.4%	-12.7%	-1.9%	8.6%	8.8%	-0.3%	3.4%	3.1%	-0.2%	6.2%	-2.1%
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	75	34	81	37	60	61	77	51	89	27	75
Garcia Hamilton	5.0%	-11.1%	-2.3%	8.1%	7.1%	0.8%	3.6%	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	92	8	94	52	93	10	64	--	--	--	--
State Street U.S. Aggregate Bond Index SL Fund	5.6%	-13.2%	-1.6%	7.5%	8.7%	0.0%	3.6%	2.7%	--	--	--
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	66	61	54	74	68	34	65	71	--	--	--
U.S. Equity Composite	19.7%	-16.2%	23.8%	19.2%	30.3%	-6.3%	22.3%	13.0%	-0.2%	10.9%	38.1%
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	92	23	82	28	40	58	13	45	51	51	6
Large Cap Composite	23.6%	-14.2%	25.2%	19.1%	32.2%	-3.4%	23.5%	10.9%	2.7%	13.5%	32.7%
<i>S&P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
Union Heritage Large Cap Core	21.0%	-9.9%	19.7%	19.5%	33.6%	-1.1%	28.0%	8.3%	5.5%	12.0%	32.8%
<i>S&P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
<i>eV US Large Cap Core Equity Net Rank</i>	54	15	92	24	12	9	4	62	5	59	39
Blackrock S&P 500 Equity Index Fund	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.9%	12.0%	--	--	--
<i>S&P 500</i>	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
<i>eV US Large Cap Core Equity Net Rank</i>	24	64	29	29	28	31	46	20	--	--	--
Mid Cap Composite	16.5%	-13.0%	24.7%	13.1%	23.4%	-11.4%	19.9%	12.0%	-5.8%	13.2%	37.4%
<i>S&P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap</i>	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
BlackRock MidCap Equity Index	16.5%	-13.0%	24.7%	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Passive Mid Cap Equity Net Rank</i>	33	7	1	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,747.6 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Small Cap Composite	14.1%	-19.4%	20.9%	23.7%	29.5%	-12.2%	19.7%	21.1%	-3.0%	6.7%	37.3%
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
Channing Capital Management	19.8%	-17.3%	19.5%	16.4%	24.8%	-17.2%	6.7%	28.1%	-5.3%	4.5%	--
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	26	88	91	13	37	72	78	32	57	55	--
Earnest Partners SCC	12.8%	-15.7%	21.7%	22.3%	32.6%	-13.1%	24.1%	25.0%	-2.0%	9.4%	36.1%
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Equity Net Rank</i>	76	45	59	37	15	61	19	27	38	10	73
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2500 Value</i>	16.0%	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Legato	11.7%	-29.7%	19.3%	32.5%	25.7%	-5.5%	21.5%	2.9%	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
Essex	10.2%	-27.7%	28.7%	28.2%	26.3%	-6.5%	--	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	88	84	31	30	38	28	--	--	--	--	--
Bridge City	13.2%	-20.6%	20.3%	20.6%	25.0%	0.2%	16.0%	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	73	66	61	39	48	10	42	--	--	--	--
Lebenthal Lisanti	6.6%	-37.4%	11.8%	52.1%	28.2%	-1.7%	28.9%	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	97	97	82	11	28	14	8	--	--	--	--
Nicholas	20.8%	-31.0%	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	22	91	--	--	--	--	--	--	--	--	--
Rich Hall James	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,747.6 Million and 100.0% of Fund

Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	14.4%	-17.7%	8.0%	23.4%	29.1%	-14.6%	30.4%	3.4%	-1.0%	0.0%	24.0%
MSCI EAFE	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
Artisan Partners International Value Fund (APHKX)	22.9%	-6.8%	17.0%	8.8%	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%
MSCI EAFE	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
eV EAFE Large Cap Value Net Rank	5	37	3	1	6	35	47	29	38	1	4
Hardman Johnston	5.7%	-23.6%	1.3%	35.7%	33.5%	-13.8%	37.4%	1.1%	-0.4%	0.4%	17.3%
MSCI ACWI ex USA	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
eV ACWI ex-US Large Cap Equity Net Rank	99	79	92	4	7	34	8	51	30	5	60
Brown Capital International Small Cap	20.4%	-31.4%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US Small Cap	15.7%	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%
Foreign Small/Mid Growth MStar MF Rank	7	66	--	--	--	--	--	--	--	--	--
Emerging Markets Equity Composite	11.3%	-15.3%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.8%	--	--	--
MSCI Emerging Markets	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
Earnest Partners EM	13.0%	-10.2%	1.6%	12.4%	23.6%	-15.5%	36.0%	11.9%	--	--	--
MSCI Emerging Markets	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
eV Emg Mkts Equity Net Rank	47	9	46	73	27	42	57	31	--	--	--
Goldman Sachs Emerging Markets Equity	7.1%	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
eV Emg Mkts All Cap Equity Net Rank	76	--	--	--	--	--	--	--	--	--	--
Global Equity Composite	13.6%	-13.8%	13.1%	15.4%	22.4%	-4.8%	18.4%	7.6%	-1.0%	8.9%	--
MSCI ACWI	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
eV Global Core Equity Net Rank	82	29	88	50	70	13	88	22	66	11	--
Globalt Tactical ETF	17.2%	-15.9%	12.7%	16.3%	22.4%	-5.1%	18.1%	7.3%	-1.3%	8.6%	--
Globalt Benchmark	15.1%	-16.2%	13.6%	15.5%	20.0%	-5.7%	16.8%	8.7%	-1.1%	6.4%	--
eV Global Balanced Net Rank	7	61	47	30	34	17	12	54	39	13	--
BlackRock MSCI ACWI Min Volatility Index	8.4%	-10.0%	14.2%	--	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	7.7%	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%
eV Global Low Volatility Equity Net Rank	61	55	76	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,747.6 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Real Estate Composite	-15.6%	5.8%	21.4%	-0.2%	5.6%	8.0%	6.7%	9.7%	--	--	--
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	79	73	67	78	59	28	61	6	--	--	--
Intercontinental U.S. Real Estate	-15.8%	7.4%	20.1%	1.0%	8.2%	9.2%	7.5%	11.1%	--	--	--
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
JP Morgan U.S. Real Estate	-15.1%	2.4%	23.7%	-2.0%	2.1%	5.5%	5.6%	--	--	--	--
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%
Alternative Composite	-14.5%	-11.2%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.5%	0.4%	5.8%
<i>Custom Alternative Target Benchmark</i>	-14.5%	-11.2%	15.6%	22.2%	-20.0%	4.8%	7.0%	0.1%	0.4%	2.7%	8.5%
<i>InvMetrics Public DB Alts Net Rank</i>	99	90	79	6	99	44	52	96	74	89	90

Private Market Investments Overview

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	20,125,775	7,114,251	27,240,026	0.82	1.12	0.29	1.33
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,496,259	1,503,741	0	1,533,752	1,533,752	0.00	1.02	1.02	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	4,933,926	66,074	0	66,074	66,074	0.00	1.00	1.00	0.00
Total		38,000,000	12,012,609	25,987,391	20,125,775	8,714,077	28,839,852	0.77	1.11	0.34	1.34

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$559,255,850	100.0%	32.0%
Garcia Hamilton	(H) Core Fixed Income	\$76,134,142	13.6%	4.4%
Union Heritage	(AA) Large-Cap Core	\$203,246,924	36.3%	11.6%
Channing Capital Management	(AA) Small-Cap Value	\$37,765,729	6.8%	2.2%
Earnest Partners SCC	(AA) Small-Cap Core	\$106,299,391	19.0%	6.1%
Legato	(AA) Small-Cap Growth	\$44,454,001	7.9%	2.5%
Ariel Investments	(AA) Smid-Cap Value	\$10,048,275	1.8%	0.6%
Brown Capital International Small Cap	(AA) Non-U.S. Small Cap Core	\$25,248,566	4.5%	1.4%
Earnest Partners EM	(AA) Emerging Markets	\$64,573,345	11.5%	3.7%
Vista Equity Partners	(AA) LBO Private Equity	\$1,533,752	0.3%	0.1%

(AA) African American

(A) Asian

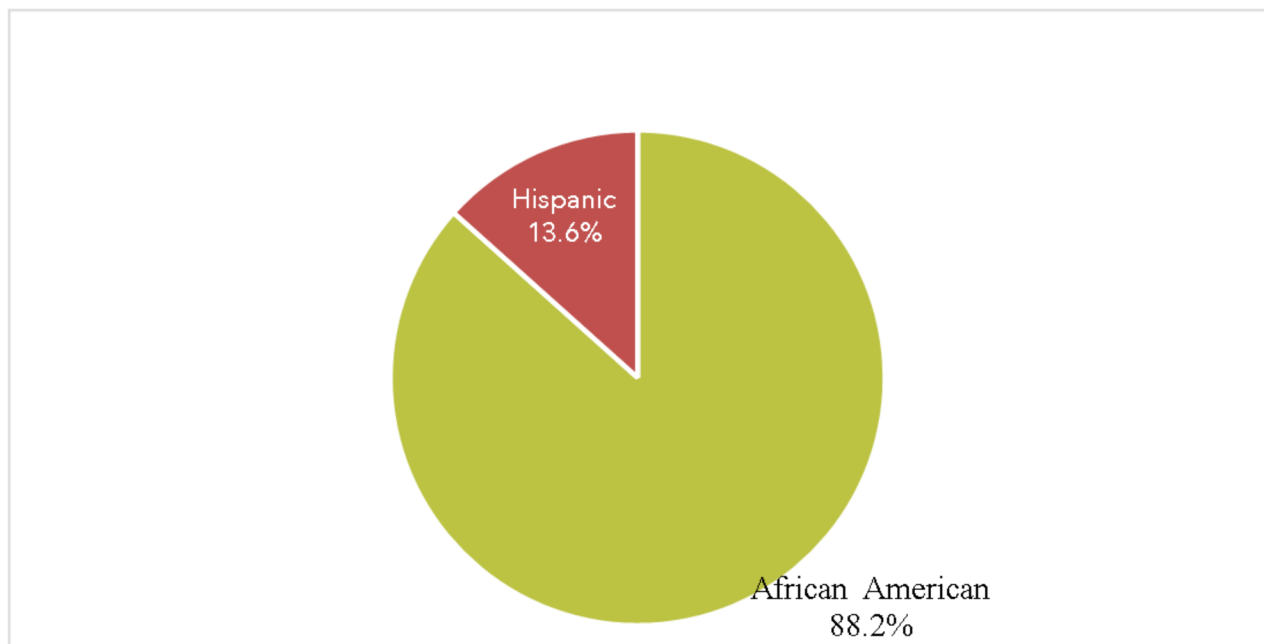
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	31.9%
Female	0.0%
Disabled	0.0%

*Please note: our calculations do not include Consequent Capital Management



Total Fund Composite

Fee Schedule

Market Value: \$1,747.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million	0.22% \$465,915	0.22%
Core Fixed Income	Garcia Hamilton	0.18% on the balance	0.18% \$137,041	0.26%
Core Fixed Income	State Street US Agg	0.03% on the balance	0.03% \$26,045	0.06%
Large-Cap Core	Union Heritage	0.50% on the first \$10 million 0.45% on the next \$15 million 0.35% on the balance	0.36% \$741,364	0.44%
Large-Cap Core	Blackrock S&P 500 Equity Index Fund	0.01% on the balance	0.01% \$20,993	0.02%
Mid-Cap Core	BlackRock MidCap Equity Index	0.01% on the balance	0.01% \$8,223	0.06%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million	0.72% \$270,477	0.90%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.54% \$576,497	0.77%
Small-Cap Cgrowth	Legato	0.60% on the balance	0.60% \$347,442	0.80%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.62% \$586,645	0.65%
Non-U.S. Large-Cap Value	Artisan Partners International Value Fund (APHXX)	1.03% on the balance	1.03% \$806,638	0.92%
Emerging Markets	Earnest Partners EM	1.00% on the balance	1.00% \$645,733	0.85%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$137,359	0.90%
Global Balanced	Globalt Tactical ETF	0.50% on the first \$50 million 0.30% on the next \$50 million 0.25% on the balance	0.34% \$561,071	0.85%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million	1.10% \$197,378	1.00%
Core Plus Real Estate	JP Morgan U.S. Real Estate	1.75% on the first \$10 million 1.05% on the next \$90 million	1.48% \$240,254	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	3.94% \$280,000	3.94%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$24,564	0.42%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$267,635	1.29%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$23,006	2.00%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million	0.60% \$59,609	0.70%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	2.00% \$1,321	1.50%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	1.00% \$100,362	0.88%
Total Investment Management Fees			0.37% \$6,525,575	0.45%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Police Officers

Pension Fund

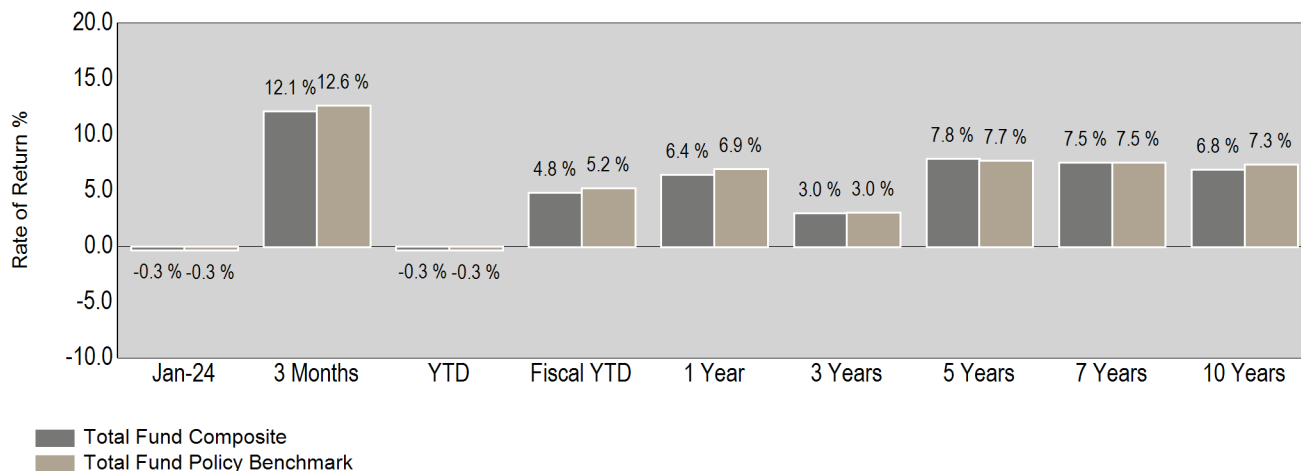
Executive Summary

January 31, 2024

Total Fund Composite

Market Value: \$1,408.2 Million and 100.0% of Fund

Return Summary Ending January 31, 2024



Return Summary YTD

Asset Allocation vs. Target

	Total Return
Total Fund Composite	-0.3%
Fixed Income Composite	-0.2%
U.S. Equity Composite	-0.4%
International Equity Composite	-0.1%
Alternative Composite	0.0%

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$349,415,964	24.8%	25.0%	-\$2,645,213	-0.2%
U.S. Equity Composite	\$611,385,507	43.4%	42.0%	\$19,922,728	1.4%
International Equity Composite	\$366,350,517	26.0%	28.0%	-\$27,958,002	-2.0%
Alternative Composite	\$23,682,289	1.7%	5.0%	-\$46,729,946	-3.3%
Cash Composite	\$57,410,434	4.1%	0.0%	\$57,410,434	4.1%
Total	\$1,408,244,712	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,256,641,465	\$1,409,788,496	\$1,355,387,324
Net Cash Flow	-\$890,300	\$2,494,604	-\$33,861,199
Net Investment Change	\$152,493,547	-\$4,038,388	\$86,718,587
Ending Market Value	\$1,408,244,712	\$1,408,244,712	\$1,408,244,712

Total Fund Composite

Market Value: \$1,408.2 Million and 100.0% of Fund

Ending January 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		1,408,244,712	-890,300	100.0	100.0	0
Fixed Income Composite		349,415,964	-1,734	24.8	25.0	-2,645,213
Mesirow	Core Fixed Income	198,861,466	-1,682	14.1		
Garcia Hamilton	Int. Govt. Fixed Income	56,183,887	-52	4.0		
BlackRock U.S. Aggregate Bond Index	Core Fixed Income	94,370,611	0	6.7		
U.S. Equity Composite		611,385,507	-24,380,635	43.4	42.0	19,922,728
BlackRock Russell 1000 Index Fund	Large-Cap Core	244,788,643	-25,000,000	17.4		
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	15,121,441	15,235,289	1.1		
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	200,149,790	-20,000,000	14.2		
Ariel Investments	Smid-Cap Value	14,863,082	15,218,556	1.1		
Macquarie SCC	Small-Cap Core	40,527,963	-25,001,053	2.9		
Earnest Partners SCC	Small-Cap Core	47,008,473	-575	3.3		
Channing Capital Management	Small-Cap Value	14,814,836	15,167,148	1.1		
Driehaus SCG	Small-Cap Growth	34,111,279	0	2.4		
International Equity Composite		366,350,517	-20,000,000	26.0	28.0	-27,958,002
Artisan International Large Cap Value (APHKX)	Non-U.S. Large-Cap Value	98,342,655	0	7.0		
Hardman Johnston	Non-U.S. Large-Cap Core	71,200,149	0	5.1		
BlackRock MSCI EAFE Small Cap Index	Non-U.S. Small-Cap Core	9,163,731	0	0.7		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,624,283	0	0.9		
BlackRock Emerging Markets Free Fund	Emerging Markets	11,719,842	0	0.8		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,193,712	0	1.4		
Global Low Volatility Composite		144,106,145	-20,000,000	10.2	--	144,106,145
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	144,106,145	-20,000,000	10.2		
Alternative Composite		23,682,289	-705,047	1.7	5.0	-46,729,946
Intercontinental U.S. Real Estate	Core Real Estate	14,057,385	-29,995	1.0		
Consequent Alternative Partners II, LP	U.S. Private Equity FoF	5,307,017	-2,304,878	0.4		
Pharos Capital Partners III	LBO Private Equity	2,718,061	30,000	0.2		
Vista Equity Partners	LBO Private Equity	1,533,752	1,533,752	0.1		
Grain Communications Opportunity Fund IV	Global Infrastructure	66,074	66,074	0.0		
Cash Composite		57,410,434	44,197,115	4.1	0.0	57,410,434
Cash	Cash & Equivalents	3,999,415	-4,428,320	0.3		
Transition Cash Account	Cash & Equivalents	44,600,964	44,378,981	3.2		
NT Operating	Cash & Equivalents	8,810,054	4,246,454	0.6		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,408.2 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-0.3%	12.1%	-0.3%	4.8%	6.4%	0.6%	3.0%	7.8%	7.5%	6.8%	8.0%	Jan-88
<i>Total Fund Policy Benchmark</i>	-0.3%	12.6%	-0.3%	5.2%	6.9%	0.7%	3.0%	7.7%	7.5%	7.3%	8.8%	Jan-88
Fixed Income Composite	-0.2%	8.1%	-0.2%	3.1%	2.1%	-2.7%	-2.8%	0.7%	1.1%	1.5%	2.6%	Sep-07
<i>Fixed Income Composite Blended Benchmark</i>	-0.1%	7.1%	-0.1%	3.4%	2.7%	-2.4%	-2.5%	1.0%	1.3%	1.6%	2.9%	Sep-07
Mesirow	-0.3%	8.2%	-0.3%	3.1%	2.0%	-3.1%	-3.1%	1.1%	1.3%	1.7%	2.3%	May-10
<i>Bloomberg US Aggregate TR</i>	-0.3%	8.2%	-0.3%	3.1%	2.1%	-3.3%	-3.2%	0.8%	1.2%	1.6%	2.2%	May-10
Garcia Hamilton	-0.1%	7.9%	-0.1%	3.4%	2.2%	-0.3%	-1.0%	1.4%	1.6%	--	1.8%	Apr-14
<i>Bloomberg US Govt/Credit Int TR</i>	0.2%	5.3%	0.2%	3.9%	3.5%	-0.9%	-1.5%	1.5%	1.6%	1.6%	1.6%	Apr-14
BlackRock U.S. Aggregate Bond Index	-0.2%	8.2%	-0.2%	3.1%	2.2%	-3.2%	-3.1%	--	--	--	-1.5%	Mar-20
<i>Bloomberg US Aggregate TR</i>	-0.3%	8.2%	-0.3%	3.1%	2.1%	-3.3%	-3.2%	0.8%	1.2%	1.6%	-1.6%	Mar-20
U.S. Equity Composite	-0.4%	16.7%	-0.4%	7.0%	10.7%	3.1%	6.2%	11.0%	10.4%	9.3%	7.8%	Jan-08
<i>Domestic Equity Composite Blended Benchmark</i>	-0.7%	16.7%	-0.7%	6.9%	10.5%	3.1%	6.5%	11.5%	10.8%	10.6%	9.8%	Jan-08
BlackRock Russell 1000 Index Fund	1.4%	16.4%	1.4%	10.0%	20.3%	4.9%	9.8%	--	--	--	13.2%	Oct-19
<i>Russell 1000</i>	1.4%	16.3%	1.4%	10.0%	20.2%	4.9%	9.8%	14.0%	13.1%	12.3%	13.2%	Oct-19
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--	Jan-24
<i>Russell MidCap</i>	-1.4%	17.1%	-1.4%	6.0%	6.7%	1.6%	5.5%	10.1%	9.5%	9.5%	--	Jan-24
BlackRock Mid Cap Equity Index Fund	-1.7%	15.9%	-1.7%	5.2%	4.8%	3.6%	7.0%	--	--	--	9.4%	Nov-19
<i>S&P 400 MidCap</i>	-1.7%	15.9%	-1.7%	5.1%	4.8%	3.6%	6.9%	10.0%	8.8%	9.3%	9.3%	Nov-19
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--	Jan-24
<i>Russell 2500 Value</i>	-2.8%	17.1%	-2.8%	6.5%	2.5%	1.6%	7.0%	7.9%	6.6%	7.4%	--	Jan-24
Macquarie SCC	-4.0%	15.3%	-4.0%	1.2%	0.2%	-0.8%	3.6%	8.3%	--	--	6.7%	Sep-17
<i>Russell 2000</i>	-3.9%	17.6%	-3.9%	4.0%	2.4%	-0.5%	-0.8%	6.8%	6.7%	7.0%	5.7%	Sep-17
Earnest Partners SCC	-4.2%	14.1%	-4.2%	2.0%	-1.8%	-1.6%	--	--	--	--	-3.8%	Oct-21
<i>Russell 2000</i>	-3.9%	17.6%	-3.9%	4.0%	2.4%	-0.5%	-0.8%	6.8%	6.7%	7.0%	-5.7%	Oct-21
Channing Capital Management	--	--	--	--	--	--	--	--	--	--	--	Jan-24
<i>Russell 2000 Value</i>	-4.5%	17.0%	-4.5%	6.8%	-0.1%	-0.3%	4.5%	6.7%	5.5%	6.7%	--	Jan-24
Driehaus SCG	3.8%	22.9%	3.8%	8.0%	16.0%	0.4%	--	--	--	--	-10.0%	Oct-21
<i>Russell 2000 Growth</i>	-3.2%	18.3%	-3.2%	1.1%	4.5%	-1.2%	-6.0%	6.2%	7.3%	7.0%	-9.0%	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,408.2 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
International Equity Composite	-0.1%	10.4%	-0.1%	3.7%	5.3%	-0.4%	0.6%	8.1%	8.0%	6.6%	8.4%	Jun-10
<i>International Equity Composite Blended Benchmark</i>	0.0%	12.0%	0.0%	5.0%	6.7%	0.4%	2.1%	5.7%	5.8%	4.3%	6.0%	Jun-10
Artisan International Large Cap Value (APHKX)	-0.3%	11.5%	-0.3%	6.9%	12.3%	7.1%	10.5%	10.8%	9.0%	7.3%	10.2%	Jun-10
<i>MSCI EAFE</i>	0.6%	15.7%	0.6%	6.5%	10.0%	3.4%	4.6%	6.9%	6.6%	4.8%	6.7%	Jun-10
Hardman Johnston	-1.0%	8.6%	-1.0%	-2.2%	-4.6%	-6.2%	-6.7%	6.3%	7.5%	6.3%	6.9%	Jun-10
<i>MSCI ACWI ex USA</i>	-1.0%	13.3%	-1.0%	4.6%	5.9%	-0.1%	1.1%	5.3%	5.6%	4.2%	5.6%	Jun-10
BlackRock MSCI EAFE Small Cap Index	-1.6%	16.1%	-1.6%	5.6%	4.1%	-2.2%	-0.6%	--	--	--	8.9%	Apr-20
<i>MSCI EAFE Small Cap</i>	-1.6%	16.1%	-1.6%	5.5%	3.6%	-2.8%	-1.1%	4.6%	5.2%	4.8%	8.4%	Apr-20
Brown Capital International Small Cap	-1.5%	23.8%	-1.5%	4.4%	12.0%	-1.6%	--	--	--	--	-9.5%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-1.7%	14.6%	-1.7%	6.4%	6.0%	-1.5%	1.0%	5.9%	5.9%	4.9%	-4.4%	Dec-21
BlackRock Emerging Markets Free Fund	-4.6%	6.8%	-4.6%	-0.5%	-3.3%	-8.1%	-7.7%	--	--	--	3.9%	Apr-20
<i>MSCI Emerging Markets</i>	-4.6%	7.0%	-4.6%	-0.2%	-2.9%	-7.6%	-7.5%	1.0%	3.5%	2.9%	4.0%	Apr-20
Goldman Sachs Emerging Markets Equity	-3.3%	6.2%	-3.3%	-1.9%	-6.2%	--	--	--	--	--	-10.6%	Feb-22
<i>MSCI Emerging Markets</i>	-4.6%	7.0%	-4.6%	-0.2%	-2.9%	-7.6%	-7.5%	1.0%	3.5%	2.9%	-6.5%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	1.3%	10.0%	1.3%	5.5%	7.9%	1.9%	4.7%	--	--	--	7.0%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	1.3%	9.7%	1.3%	5.2%	7.3%	1.5%	4.3%	5.7%	6.8%	7.3%	6.6%	Apr-20
Alternative Composite	0.0%	-3.4%	0.0%	-7.4%	-14.0%	-7.6%	0.0%	0.9%	2.6%	2.6%	2.8%	Dec-12
<i>Alternatives Custom Benchmark</i>	0.0%	-2.0%	0.0%	-8.2%	-11.3%	-8.8%	0.2%	1.5%	3.1%	--	--	Dec-12
Intercontinental U.S. Real Estate	0.0%	-5.8%	0.0%	-6.7%	-15.9%	-5.0%	2.7%	3.5%	4.8%	--	6.8%	Aug-14
<i>NFI-ODCE</i>	0.0%	-3.4%	0.0%	-7.1%	-11.7%	-4.7%	3.8%	3.3%	4.3%	6.3%	6.0%	Aug-14

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,408.2 Million and 100.0% of Fund

Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	12.9%	-14.7%	13.8%	17.7%	21.3%	-6.2%	15.6%	9.2%	-1.9%	5.0%	22.5%
<i>Total Fund Policy Benchmark</i>	13.3%	-14.7%	13.6%	15.7%	22.0%	-5.4%	15.0%	9.9%	-0.3%	8.3%	21.3%
<i>InvMetrics Public DB > \$1B Net Rank</i>	28	94	68	2	6	89	50	10	85	56	1
Fixed Income Composite	5.4%	-11.7%	-1.8%	6.8%	7.5%	-0.1%	3.9%	2.9%	0.5%	4.2%	-1.8%
<i>Fixed Income Composite Blended Benchmark</i>	5.4%	-11.2%	-1.5%	7.0%	7.5%	0.2%	3.7%	2.3%	0.8%	5.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	93	55	95	62	72	46	65	65	39	38	68
Mesirow	5.3%	-12.5%	-1.9%	8.8%	8.8%	-0.6%	3.2%	2.9%	-0.1%	6.3%	-2.2%
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	81	24	86	31	60	75	82	58	85	23	79
Garcia Hamilton	5.3%	-6.4%	-1.8%	5.7%	5.8%	1.2%	2.0%	2.9%	1.2%	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	66	3	92	78	88	9	82	20	27	--	--
BlackRock U.S. Aggregate Bond Index	5.7%	-13.0%	-1.6%	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	63	47	59	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,408.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
U.S. Equity Composite	20.2%	-17.6%	22.1%	20.6%	27.0%	-7.1%	18.8%	12.6%	-3.2%	6.3%	33.6%
<i>Domestic Equity Composite Blended Benchmark</i>	20.6%	-17.7%	23.1%	20.0%	29.9%	-7.2%	19.3%	14.6%	-0.7%	12.0%	34.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	87	54	95	15	95	71	80	53	90	96	68
BlackRock Russell 1000 Index Fund	26.6%	-19.1%	26.5%	21.0%	--	--	--	--	--	--	--
<i>Russell 1000</i>	26.5%	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
<i>eV US Large Cap Core Equity Net Rank</i>	23	75	56	18	--	--	--	--	--	--	--
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap</i>	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
BlackRock Mid Cap Equity Index Fund	16.5%	-13.0%	24.7%	13.8%	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Passive Mid Cap Equity Net Rank</i>	33	7	1	25	--	--	--	--	--	--	--
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2500 Value</i>	16.0%	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Macquarie SCC	12.8%	-15.9%	23.8%	15.6%	26.3%	-11.1%	--	--	--	--	--
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Core Equity Net Rank</i>	77	41	55	44	34	50	--	--	--	--	--
Earnest Partners SCC	13.6%	-15.7%	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Equity Net Rank</i>	71	45	--	--	--	--	--	--	--	--	--
Channing Capital Management	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Driehaus SCG	18.5%	-34.0%	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Growth Equity Net Rank</i>	38	76	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,408.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	11.7%	-15.8%	8.1%	21.7%	29.2%	-14.5%	30.9%	3.4%	-1.0%	-0.1%	23.7%
<i>International Equity Composite Blended Benchmark</i>	12.3%	-14.3%	10.3%	9.1%	21.8%	-14.0%	26.1%	2.7%	-3.3%	-4.4%	19.0%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	99	21	45	7	16	54	14	21	36	1	7
Artisan International Large Cap Value (APHKX)	22.9%	-6.8%	17.0%	8.8%	24.2%	-15.4%	24.1%	5.7%	-1.5%	-0.4%	30.7%
<i>MSCI EAFE</i>	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
<i>Foreign Large Blend MStar MF Rank</i>	1	1	5	56	24	54	81	9	62	9	2
Hardman Johnston	5.7%	-23.6%	1.3%	35.6%	33.8%	-13.7%	37.7%	1.1%	-0.4%	0.3%	17.4%
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	99	79	92	4	6	33	7	50	29	6	60
BlackRock MSCI EAFE Small Cap Index	13.7%	-20.8%	10.4%	--	--	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%
<i>eV EAFE Small Cap Equity Net Rank</i>	48	50	64	--	--	--	--	--	--	--	--
Brown Capital International Small Cap	20.4%	-31.4%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap</i>	15.7%	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	7	66	--	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	9.3%	-20.2%	-2.7%	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	74	70	63	--	--	--	--	--	--	--	--
Goldman Sachs Emerging Markets Equity	7.1%	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	76	--	--	--	--	--	--	--	--	--	--
BlackRock MSCI ACWI Min Volatility Index	8.4%	-10.0%	14.1%	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	7.7%	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%
<i>eV Global Low Volatility Equity Net Rank</i>	61	55	76	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,408.2 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Alternative Composite	-14.0%	-0.8%	17.3%	15.9%	-10.0%	6.4%	8.0%	3.3%	2.3%	2.4%	4.8%
<i>Alternatives Custom Benchmark</i>	-11.8%	-5.2%	21.0%	19.3%	-10.5%	6.0%	8.2%	2.1%	3.3%	--	--
<i>InvMetrics Public DB Alts Net Rank</i>	99	58	72	9	99	35	41	85	64	84	92
Intercontinental U.S. Real Estate	-15.9%	7.2%	20.2%	1.1%	8.2%	9.3%	7.5%	11.1%	12.4%	--	--
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%

Private Market Investments Overview

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	21,000,000	2,715,486	21,637,389	18,447,201	5,307,017	23,754,218	0.85	1.10	0.25	1.33
Pharos Capital Partners III, L.P.	2013	4,000,000	50,000	3,950,000	4,576,406	2,718,061	7,294,467	1.16	1.84	0.68	11.53
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,496,259	1,503,741	0	1,533,752	1,533,752	0.00	1.02	1.02	0.00
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	4,933,926	66,074	0	66,074	66,074	0.00	1.00	1.00	0.00
Total		35,000,000	11,195,574	27,157,204	23,023,607	9,624,904	32,648,512	0.85	1.20	0.35	2.85

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$149,746,374	100.0%	10.6%
Garcia Hamilton	(H) Int. Govt. Fixed Income	\$56,183,887	37.5%	4.0%
Ariel Investments	(AA) Smid-Cap Value	\$14,863,082	9.9%	1.1%
Channing Capital Management	(AA) Small-Cap Value	\$14,814,836	9.9%	1.1%
Earnest Partners SCC	(AA) Small-Cap Core	\$47,008,473	31.4%	3.3%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$12,624,283	8.4%	0.9%
Pharo Capital Partners III	(AA) LBO Private Equity	\$2,718,061	1.8%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$1,533,752	1.0%	0.1%

(AA) African American

(A) Asian

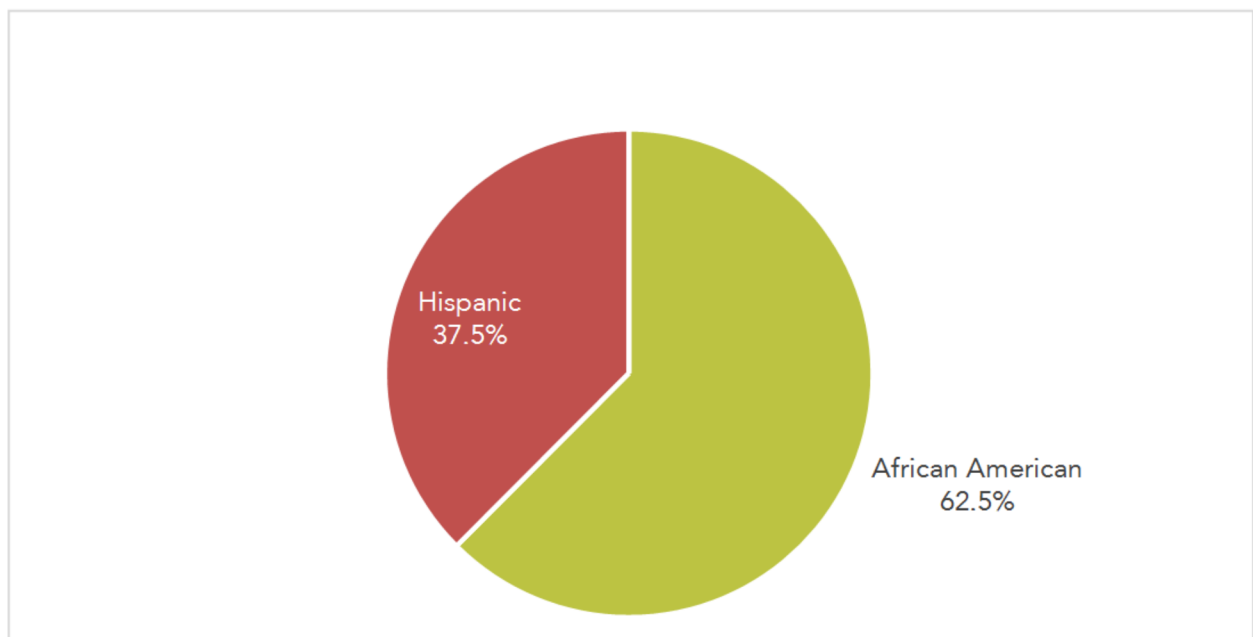
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	10.6%
Female	0.0%
Disabled	0.0%

*Please note: our calculations do not include Consequent Capital Management



Total Fund Composite

Fee Schedule

Market Value: \$1,408.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million	0.22% \$437,723	0.22%
Int. Govt. Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million	0.23% \$131,802	0.25%
Core Fixed Income	BlackRock U.S. Aggregate Bond Index	0.0175% on the balance	0.02% \$16,515	0.06%
Large-Cap Core	BlackRock Russell 1000 Index Fund	0.015% on the balance	0.02% \$36,718	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$20,015	0.05%
Small-Cap Core	Macquarie SCC	0.65% on the first \$50 million 0.55% on the next \$50 million	0.65% \$263,432	0.85%
Small-Cap Core	Earnest Partners SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.60% \$280,042	0.85%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million	0.60% \$204,668	0.90%
Non-U.S. Large-Cap Value	Artisan International Large Cap Value (APHKX)	1.03% on the balance	1.03% \$1,012,929	0.92%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million 0.60% on the next \$50 million 0.50% on the balance	0.65% \$464,701	0.65%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap Index	0.045% on the balance	0.05% \$4,124	0.25%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$133,817	1.29%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.09% on the balance	0.09% \$10,548	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$86,372	0.90%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$36,027	0.36%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million	1.10% \$154,631	1.00%
U.S. Private Equity FoF	Consequent Alternative Partners II, LP	1.00% on Committed Capital	3.96% \$210,000	3.96%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	2.94% \$80,000	2.94%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$23,006	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	2.00% \$1,321	1.50%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the balance	0.92% \$136,473	0.88%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million 0.60% on the next \$50 million 0.55% on the balance	0.75% \$111,111	0.90%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million 0.45% on the balance	0.60% \$90,729	0.70%
Total Investment Management Fees			0.28% \$3,946,705	0.36%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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(Preliminary, Subject to Change)



Pension Fund

City of Atlanta Firefighters

Pension Fund

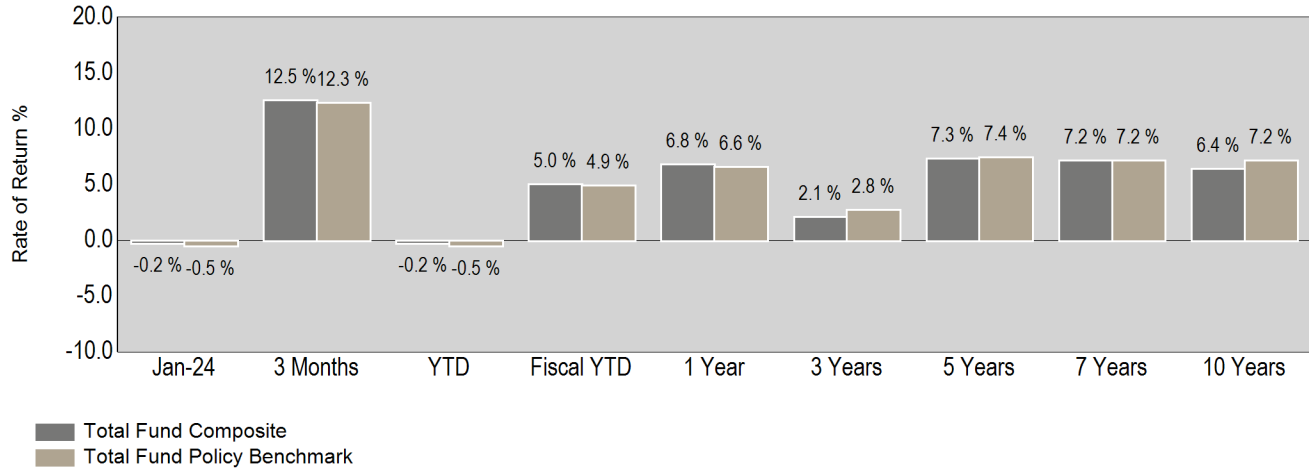
Executive Summary

January 31, 2024

Total Fund Composite

Market Value: \$837.9 Million and 100.0% of Fund

Return Summary Ending January 31, 2024



Return Summary YTD

	Total Return
Total Fund Composite	-0.2%
Fixed Income Composite	-0.3%
U.S. Equity Composite	-0.1%
International Equity Composite	-0.4%
Alternative Composite	0.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$208,693,990	24.9%	25.0%	-\$776,408	-0.1%
U.S. Equity Composite	\$364,872,411	43.5%	43.0%	\$4,583,327	0.5%
International Equity Composite	\$208,048,907	24.8%	27.0%	-\$18,179,123	-2.2%
Alternative Composite	\$22,362,903	2.7%	5.0%	-\$19,531,176	-2.3%
Cash Composite	\$33,903,379	4.0%	0.0%	\$33,903,379	4.0%
Total	\$837,881,591	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$751,426,820	\$841,662,435	\$812,461,327
Net Cash Flow	-\$7,929,493	-\$1,952,195	-\$29,035,343
Net Investment Change	\$94,384,264	-\$1,828,649	\$54,455,607
Ending Market Value	\$837,881,591	\$837,881,591	\$837,881,591

Total Fund Composite

Market Value: \$837.9 Million and 100.0% of Fund

Ending January 31, 2024

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		837,881,591	-7,929,493	100.0	100.0	0
Fixed Income Composite		208,693,990	-1,810	24.9	25.0	-776,408
Garcia Hamilton	Core Fixed Income	57,732,550	-37	6.9		
Mesirow	Core Fixed Income	150,961,439	-1,773	18.0		
U.S. Equity Composite		364,872,411	18,799,349	43.5	43.0	4,583,327
Large Cap Composite		170,069,013	-15,000,000	20.3	19.0	10,871,511
BlackRock 1000 Index Fund	Large-Cap Core	170,069,013	-15,000,000	20.3		
Mid Cap Composite		89,140,757	187,074	10.6	12.0	-11,405,034
BlackRock Mid Cap Equity Index Fund	Mid-Cap Core	74,162,917	-30,000,000	8.9		
Invesco Oppenheimer Main Street Mid Cap	Mid-Cap Core	14,977,840	15,093,537	1.8		
Small Cap Composite		105,662,641	33,612,275	12.6	12.0	5,116,850
Northern Trust Collective Russell 2000 Index	Small-Cap Core	12,173,443	-6,500,000	1.5		
Earnest SCC	Small-Cap Core	37,250,311	-10,004,855	4.4		
Channing Capital Management	Small-Cap Value	9,782,072	10,017,461	1.2		
Driehaus SCG	Small-Cap Growth	31,736,271	0	3.8		
Ariel Investments	Smid-Cap Value	14,720,545	15,076,813	1.8		
International Equity Composite		208,048,907	-10,001,514	24.8	27.0	-18,179,123
Ativo Capital	Non-U.S. Large-Cap Core	45,313,930	-1,514	5.4		
Hardman Johnston	Non-U.S. Large-Cap Core	9,783,123	0	1.2		
BlackRock MSCI EAFE Small Cap	Non-U.S. Small-Cap Core	16,618,968	0	2.0		
Brown Capital International Small Cap	Non-U.S. Small-Cap Core	12,624,283	0	1.5		
BlackRock Emerging Markets Free Fund	Emerging Markets	19,876,614	0	2.4		
Goldman Sachs Emerging Markets Equity	Emerging Markets	19,193,712	0	2.3		
Global Low Volatility Composite		84,638,276	-10,000,000	10.1	--	84,638,276
BlackRock MSCI ACWI Min Volatility Index	Global Low-Volatility	84,638,276	-10,000,000	10.1		
Alternative Composite		22,362,903	-61,510	2.7	5.0	-19,531,176
Intercontinental U.S. Real Estate	Core Real Estate	14,057,385	-29,995	1.7		
Consequent Alternative Partners II, L.P.	U.S. Private Equity FoF	3,790,727	-1,646,341	0.5		
ICV Partners III, L.P.	LBO Private Equity	1,555,202	0	0.2		
Pharos Capital Partners III	LBO Private Equity	1,359,763	15,000	0.2		
Vista Equity Partners	LBO Private Equity	1,533,752	1,533,752	0.2		
Grain Communications Opportunity Fund IV	Global Infrastructure	66,074	66,074	0.0		
Cash Composite		33,903,379	23,452,385	4.0	0.0	33,903,379
Cash Account	Cash & Equivalents	1,019,451	31,186	0.1		
Transition Account	Cash & Equivalents	24,763,881	24,816,433	3.0		
NT Operating	Cash & Equivalents	8,120,047	-1,395,235	1.0		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$837.9 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-0.2%	12.5%	-0.2%	5.0%	6.8%	0.0%	2.1%	7.3%	7.2%	6.4%	8.2%	Jan-88
<i>Total Fund Policy Benchmark</i>	-0.5%	12.3%	-0.5%	4.9%	6.6%	0.0%	2.8%	7.4%	7.2%	7.2%	8.8%	Jan-88
Fixed Income Composite	-0.3%	8.7%	-0.3%	2.7%	1.6%	-3.0%	-3.1%	0.7%	1.2%	1.5%	5.1%	Jan-88
<i>Fixed Income Composite Custom Benchmark</i>	-0.3%	8.2%	-0.3%	3.1%	2.1%	-3.3%	-3.2%	0.7%	1.2%	1.5%	5.4%	Jan-88
Garcia Hamilton	-0.5%	9.9%	-0.5%	2.0%	0.5%	-2.9%	-2.9%	0.8%	1.3%	--	1.3%	Dec-16
<i>Bloomberg US Aggregate TR</i>	-0.3%	8.2%	-0.3%	3.1%	2.1%	-3.3%	-3.2%	0.8%	1.2%	1.6%	1.2%	Dec-16
Mesirow	-0.3%	8.2%	-0.3%	3.0%	2.0%	-3.1%	-3.1%	1.0%	1.2%	1.6%	2.2%	May-10
<i>Bloomberg US Aggregate TR</i>	-0.3%	8.2%	-0.3%	3.1%	2.1%	-3.3%	-3.2%	0.8%	1.2%	1.6%	2.2%	May-10
U.S. Equity Composite	-0.1%	17.1%	-0.1%	7.7%	12.0%	3.1%	5.8%	11.0%	10.5%	9.1%	11.0%	Jan-88
<i>Russell 3000</i>	1.1%	16.4%	1.1%	9.6%	19.1%	4.6%	9.1%	13.5%	12.7%	12.0%	10.9%	Jan-88
Large Cap Composite	1.4%	16.4%	1.4%	10.0%	20.3%	4.9%	9.8%	14.0%	13.0%	11.5%	11.0%	Jan-88
<i>Russell 1000</i>	1.4%	16.3%	1.4%	10.0%	20.2%	4.9%	9.8%	14.0%	13.1%	12.3%	11.0%	Jan-88
BlackRock 1000 Index Fund	1.4%	16.4%	1.4%	10.0%	20.3%	4.9%	9.8%	14.0%	--	--	12.0%	Dec-17
<i>Russell 1000</i>	1.4%	16.3%	1.4%	10.0%	20.2%	4.9%	9.8%	14.0%	13.1%	12.3%	11.9%	Dec-17
Mid Cap Composite	-1.5%	16.1%	-1.5%	5.3%	5.0%	3.7%	7.0%	10.1%	9.5%	8.3%	8.3%	Jun-98
<i>S&P 400 MidCap</i>	-1.7%	15.9%	-1.7%	5.1%	4.8%	3.6%	6.9%	10.0%	8.8%	9.3%	9.8%	Jun-98
BlackRock Mid Cap Equity Index Fund	-1.7%	15.9%	-1.7%	5.2%	4.8%	3.6%	7.0%	10.1%	--	--	9.2%	Aug-17
<i>S&P 400 MidCap</i>	-1.7%	15.9%	-1.7%	5.1%	4.8%	3.6%	6.9%	10.0%	8.8%	9.3%	9.1%	Aug-17
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--	Jan-24
<i>Russell MidCap</i>	-1.4%	17.1%	-1.4%	6.0%	6.7%	1.6%	5.5%	10.1%	9.5%	9.5%	--	Jan-24
Small Cap Composite	-1.5%	17.6%	-1.5%	4.4%	4.3%	-0.7%	-2.3%	6.5%	7.0%	4.8%	9.5%	Oct-01
<i>Russell 2000</i>	-3.9%	17.6%	-3.9%	4.0%	2.4%	-0.5%	-0.8%	6.8%	6.7%	7.0%	8.7%	Oct-01
Northern Trust Collective Russell 2000 Index	-3.1%	18.6%	-3.1%	4.9%	3.4%	0.0%	-0.4%	7.1%	--	--	6.7%	Feb-17
<i>Russell 2000</i>	-3.9%	17.6%	-3.9%	4.0%	2.4%	-0.5%	-0.8%	6.8%	6.7%	7.0%	6.5%	Feb-17
Earnest SCC	-4.2%	13.8%	-4.2%	1.7%	-2.2%	-1.7%	--	--	--	--	-3.9%	Oct-21
<i>Russell 2000</i>	-3.9%	17.6%	-3.9%	4.0%	2.4%	-0.5%	-0.8%	6.8%	6.7%	7.0%	-5.7%	Oct-21
Channing Capital Management	--	--	--	--	--	--	--	--	--	--	--	Jan-24
<i>Russell 2000 Value</i>	-4.5%	17.0%	-4.5%	6.8%	-0.1%	-0.3%	4.5%	6.7%	5.5%	6.7%	--	Jan-24
Driehaus SCG	3.8%	22.9%	3.8%	8.0%	16.0%	0.4%	--	--	--	--	-10.0%	Oct-21
<i>Russell 2000 Growth</i>	-3.2%	18.3%	-3.2%	1.1%	4.5%	-1.2%	-6.0%	6.2%	7.3%	7.0%	-9.0%	Oct-21
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--	Jan-24
<i>Russell 2500 Value</i>	-2.8%	17.1%	-2.8%	6.5%	2.5%	1.6%	7.0%	7.9%	6.6%	7.4%	--	Jan-24

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$837.9 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
International Equity Composite	-0.4%	11.8%	-0.4%	4.6%	6.0%	-2.0%	-1.6%	5.9%	6.4%	4.9%	6.0%	Jul-10
<i>International Equity Composite Custom Benchmark</i>	-0.8%	10.8%	-0.8%	4.1%	4.6%	-1.6%	0.0%	4.6%	5.1%	3.8%	5.3%	Jul-10
Ativo Capital	0.4%	16.7%	0.4%	9.4%	15.1%	3.9%	5.9%	7.0%	6.1%	--	5.3%	Jan-16
<i>MSCI ACWI ex USA</i>	-1.0%	13.3%	-1.0%	4.6%	5.9%	-0.1%	1.1%	5.3%	5.6%	4.2%	5.9%	Jan-16
Hardman Johnston	-1.0%	8.5%	-1.0%	-2.3%	-4.7%	-6.3%	-6.8%	6.1%	7.4%	6.3%	6.8%	Jul-10
<i>MSCI ACWI ex USA</i>	-1.0%	13.3%	-1.0%	4.6%	5.9%	-0.1%	1.1%	5.3%	5.6%	4.2%	5.6%	Jul-10
BlackRock MSCI EAFE Small Cap	-1.6%	16.1%	-1.6%	5.6%	4.1%	-2.2%	-0.6%	5.1%	--	--	2.2%	Dec-17
<i>MSCI EAFE Small Cap</i>	-1.6%	16.1%	-1.6%	5.5%	3.6%	-2.8%	-1.1%	4.6%	5.2%	4.8%	1.7%	Dec-17
Brown Capital International Small Cap	-1.5%	23.8%	-1.5%	4.4%	12.0%	-1.6%	--	--	--	--	-9.5%	Dec-21
<i>MSCI ACWI ex US Small Cap</i>	-1.7%	14.6%	-1.7%	6.4%	6.0%	-1.5%	1.0%	5.9%	5.9%	4.9%	-4.4%	Dec-21
BlackRock Emerging Markets Free Fund	-4.6%	6.8%	-4.6%	-0.5%	-3.3%	-8.1%	-7.7%	0.8%	--	--	-0.6%	Dec-17
<i>MSCI Emerging Markets</i>	-4.6%	7.0%	-4.6%	-0.2%	-2.9%	-7.6%	-7.5%	1.0%	3.5%	2.9%	-0.4%	Dec-17
Goldman Sachs Emerging Markets Equity	-3.3%	6.2%	-3.3%	-1.9%	-6.2%	--	--	--	--	--	-10.6%	Feb-22
<i>MSCI Emerging Markets</i>	-4.6%	7.0%	-4.6%	-0.2%	-2.9%	-7.6%	-7.5%	1.0%	3.5%	2.9%	-6.5%	Feb-22
BlackRock MSCI ACWI Min Volatility Index	1.3%	10.0%	1.3%	5.5%	7.9%	1.9%	4.7%	--	--	--	7.0%	Apr-20
<i>MSCI ACWI Minimum Volatility Index</i>	1.3%	9.7%	1.3%	5.2%	7.3%	1.5%	4.3%	5.7%	6.8%	7.3%	6.6%	Apr-20
Alternative Composite	0.0%	-3.6%	0.0%	-7.3%	-14.3%	-7.6%	-0.2%	0.6%	2.4%	2.7%	3.6%	Dec-12
<i>Alternatives Custom Benchmark</i>	0.0%	-2.2%	0.0%	-7.7%	-10.8%	-8.1%	0.9%	8.2%	9.8%	--	--	Dec-12
Intercontinental U.S. Real Estate	0.0%	-5.8%	0.0%	-6.7%	-15.9%	-5.0%	2.7%	3.5%	4.9%	--	6.9%	Aug-14
<i>NFI-ODCE</i>	0.0%	-3.4%	0.0%	-7.1%	-11.7%	-4.7%	3.8%	3.3%	4.3%	6.3%	6.0%	Aug-14

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$837.9 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	13.0%	-16.4%	13.3%	17.5%	21.5%	-6.4%	16.1%	8.6%	-2.5%	3.8%	22.4%
<i>Total Fund Policy Benchmark</i>	13.0%	-15.4%	14.5%	15.1%	22.1%	-6.5%	15.2%	9.7%	-0.2%	8.7%	21.9%
<i>InvMetrics Public DB > \$250mm Net Rank</i>	35	94	62	6	6	92	33	14	88	81	1
Fixed Income Composite	5.2%	-12.2%	-2.0%	7.6%	7.9%	-0.2%	4.4%	2.9%	0.4%	4.4%	-1.9%
<i>Fixed Income Composite Custom Benchmark</i>	5.5%	-13.0%	-1.5%	7.4%	8.0%	-0.2%	4.4%	2.2%	0.8%	5.0%	-2.0%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	97	63	97	53	68	49	60	64	40	34	69
Garcia Hamilton	5.0%	-11.2%	-2.3%	8.0%	7.0%	0.8%	3.5%	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	89	8	93	61	93	10	71	--	--	--	--
Mesirow	5.3%	-12.5%	-1.8%	8.3%	8.8%	-0.6%	3.4%	2.8%	-0.1%	6.4%	-2.3%
<i>Bloomberg US Aggregate TR</i>	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Net Rank</i>	81	26	77	43	67	75	78	65	86	22	82
U.S. Equity Composite	21.2%	-19.0%	21.8%	20.3%	28.4%	-6.3%	18.9%	12.7%	-4.9%	5.1%	34.8%
<i>Russell 3000</i>	26.0%	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	82	80	97	18	87	58	79	50	97	98	36
Large Cap Composite	26.6%	-19.1%	26.5%	21.0%	31.5%	-4.7%	20.7%	11.1%	-0.3%	7.2%	32.0%
<i>Russell 1000</i>	26.5%	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
<i>eV US Large Cap Core Equity Net Rank</i>	23	75	56	18	29	34	59	26	58	96	49
BlackRock 1000 Index Fund	26.6%	-19.1%	26.5%	21.0%	31.5%	-4.8%	--	--	--	--	--
<i>Russell 1000</i>	26.5%	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
<i>eV US Large Cap Core Equity Net Rank</i>	23	75	56	18	29	37	--	--	--	--	--
Mid Cap Composite	16.5%	-13.0%	24.8%	13.8%	26.3%	-6.6%	15.7%	15.3%	-9.1%	7.1%	40.1%
<i>S&P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Mid Cap Core Equity Net Rank</i>	53	34	59	51	78	24	74	30	94	66	15
BlackRock Mid Cap Equity Index Fund	16.5%	-13.0%	24.8%	13.8%	26.3%	-11.0%	--	--	--	--	--
<i>S&P 400 MidCap</i>	16.4%	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Mid Cap Core Equity Net Rank</i>	53	34	59	51	78	51	--	--	--	--	--
Invesco Oppenheimer Main Street Mid Cap	--	--	--	--	--	--	--	--	--	--	--
<i>Russell MidCap</i>	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$837.9 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Small Cap Composite	15.5%	-23.0%	10.7%	27.7%	23.8%	-9.2%	19.1%	10.9%	-13.6%	-3.4%	43.6%
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Core Equity Net Rank</i>	61	88	97	18	52	36	17	93	99	97	21
Northern Trust Collective Russell 2000 Index	17.1%	-20.4%	14.8%	20.1%	25.7%	-10.9%	--	--	--	--	--
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Core Equity Net Rank</i>	46	75	92	30	40	49	--	--	--	--	--
Earnest SCC	13.2%	-15.8%	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Equity Net Rank</i>	73	46	--	--	--	--	--	--	--	--	--
Channing Capital Management	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
<i>eV US Small Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Driehaus SCG	18.5%	-34.0%	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
<i>eV US Small Cap Growth Equity Net Rank</i>	38	76	--	--	--	--	--	--	--	--	--
Ariel Investments	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2500 Value</i>	16.0%	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$837.9 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	12.4%	-19.8%	6.1%	20.2%	25.8%	-14.4%	31.4%	-1.1%	-1.2%	-2.7%	18.5%
<i>International Equity Composite Custom Benchmark</i>	10.8%	-15.8%	8.3%	10.7%	21.4%	-14.7%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	98	98	78	11	34	48	11	84	37	19	82
Ativo Capital	25.0%	-17.5%	13.2%	7.5%	19.7%	-13.6%	21.2%	-3.6%	--	--	--
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV ACWI ex-US Large Cap Equity Net Rank</i>	5	47	24	76	80	31	95	89	--	--	--
Hardman Johnston	5.6%	-23.7%	1.3%	35.6%	33.4%	-13.9%	37.5%	1.2%	-0.3%	0.4%	17.3%
<i>MSCI ACWI ex USA</i>	15.6%	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
<i>eV EAFE Large Cap Core Net Rank</i>	99	96	99	1	1	45	1	29	50	5	91
BlackRock MSCI EAFE Small Cap	13.7%	-20.8%	10.4%	12.8%	25.6%	-17.5%	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%
<i>eV EAFE Small Cap Equity Net Rank</i>	48	50	64	38	38	26	--	--	--	--	--
Brown Capital International Small Cap	20.4%	-31.4%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap</i>	15.7%	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	7	66	--	--	--	--	--	--	--	--	--
BlackRock Emerging Markets Free Fund	9.3%	-20.2%	-2.7%	18.0%	18.2%	-14.6%	--	--	--	--	--
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts Large Cap Equity Net Rank</i>	74	70	63	44	65	24	--	--	--	--	--
Goldman Sachs Emerging Markets Equity	7.1%	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
<i>eV Emg Mkts All Cap Equity Net Rank</i>	76	--	--	--	--	--	--	--	--	--	--
BlackRock MSCI ACWI Min Volatility Index	8.4%	-10.0%	14.2%	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	7.7%	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%
<i>eV Global Low Volatility Equity Net Rank</i>	61	55	76	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$837.9 Million and 100.0% of Fund

	Calendar Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Alternative Composite	-14.3%	-0.4%	16.4%	12.8%	-7.9%	6.0%	7.7%	4.7%	4.4%	1.6%	4.8%
<i>Alternatives Custom Benchmark</i>	-11.4%	-4.1%	24.2%	24.1%	14.7%	10.3%	17.6%	8.9%	10.9%	--	--
<i>InvMetrics Public DB Alts Net Rank</i>	99	55	74	12	99	36	43	74	47	86	92
Intercontinental U.S. Real Estate	-15.9%	7.2%	20.2%	1.1%	8.2%	9.8%	7.7%	12.1%	12.7%	--	--
<i>NFI-ODCE</i>	-12.7%	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%

Private Market Investments Overview

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations		Performance			
		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
GrayCo Alternative Partners II, L.P.	2012	15,000,000	1,939,632	13,060,368	10,781,662	3,790,727	14,572,389	0.83	1.12	0.29	1.33
ICV Partners III, L.P.	2014	2,000,000	18,723	2,279,484	1,243,869	1,555,202	2,799,071	0.55	1.23	0.68	3.44
Pharos Capital Partners III, L.P.	2014	2,000,000	25,000	1,975,000	2,288,620	1,359,763	3,648,383	1.16	1.85	0.69	11.44
Vista Equity Partners Fund VIII, L.P.	2023	5,000,000	3,496,259	1,503,741	0	1,533,752	1,533,752	0.00	1.02	1.02	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	4,933,926	66,074	0	66,074	66,074	0.00	1.00	1.00	0.00
Total		29,000,000	10,413,539	18,884,668	14,314,152	8,305,518	22,619,670	0.76	1.20	0.44	2.57

	Asset Class	Market Value	% of Portfolio	% of Total Fund
Total MWDBE Composite		\$180,317,206	100.0%	21.5%
Garcia Hamilton	(H) Core Fixed Income	\$57,732,550	32.0%	6.9%
Earnest SCC	(AA) Small-Cap Core	\$37,250,311	20.7%	4.4%
Channing Capital Management	(AA) Small-Cap Value	\$9,782,072	5.4%	1.2%
Ativo	(H) Non-U.S. Large-Cap Core	\$45,313,930	25.1%	5.4%
Ariel Investments	(AA) Smid-Cap Value	\$14,720,545	8.2%	1.8%
Brown Capital International Small Cap	(AA) Non-U.S. Small-Cap Core	\$12,624,283	7.0%	1.5%
Pharos Capital Partners III	(AA) LBO Private Equity	\$1,359,763	0.8%	0.2%
Vista Equity Partners	(AA) LBO Private Equity	\$1,533,752	0.9%	0.2%

(AA) African American

(A) Asian

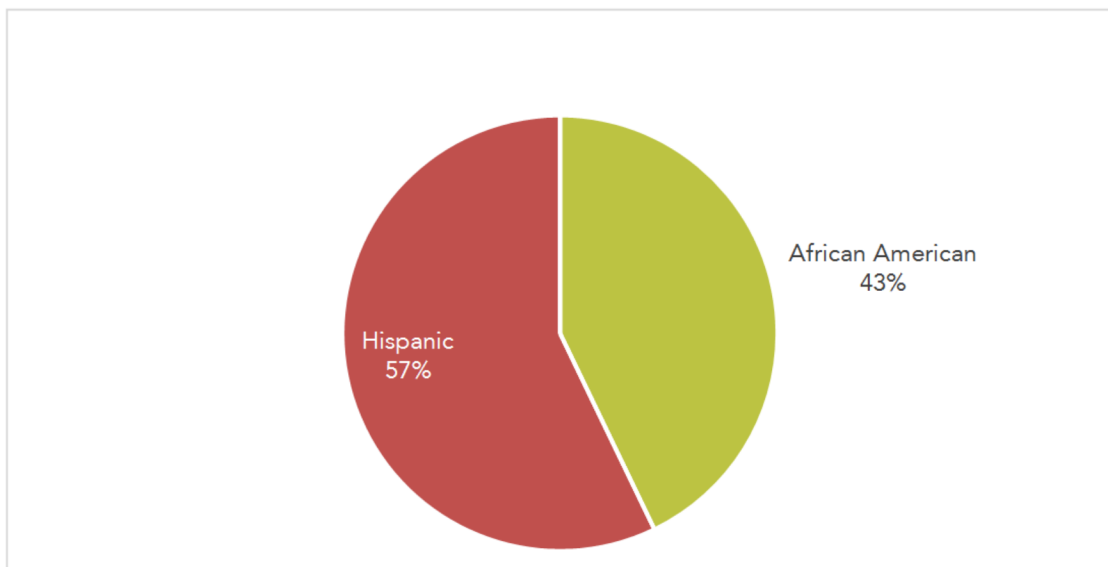
(H) Hispanic

(NA) Native American

(W) Women

	Actual %
Minority	21.5%
Female	0.0%
Disabled	0.0%

*Please note: our calculations do not include Consequent Capital Management



Total Fund Composite

Fee Schedule

Market Value: \$837.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Non-U.S. Large-Cap Core	Ativo Capital	0.65% on the first \$100 million 0.55% on the balance	0.65% \$294,541	0.68%
Large-Cap Core	BlackRock 1000 Index Fund	0.01% on the balance	0.01% \$17,007	0.04%
Mid-Cap Core	BlackRock Mid Cap Equity Index Fund	0.01% on the balance	0.01% \$7,416	0.06%
Core Fixed Income	Garcia Hamilton	0.25% on the first \$50 million 0.11% on the next \$50 million	0.23% \$133,506	0.26%
U.S. Private Equity FoF	Consequent Alternative Partners II, L.P.	1.00% on Committed Capital	3.96% \$150,000	3.96%
LBO Private Equity	ICV Partners III, L.P.	2.00% on Committed Capital Plus 20.0% Carried Interest, over an 8% Hurdle	2.57% \$40,000	2.57%
Core Real Estate	Intercontinental U.S. Real Estate	1.10% on the first \$25 million 1.00% on the next \$25 million	1.10% \$154,631	1.00%
Non-U.S. Large-Cap Core	Hardman Johnston	0.75% on the first \$25 million	0.75%	0.68%
Small-Cap Core	Earnest SCC	0.80% on the first \$10 million 0.65% on the next \$10 million 0.50% on the balance	0.62% \$231,252	0.85%
Core Fixed Income	Mesirow	0.35% on the first \$10 million 0.25% on the next \$50 million 0.20% on the next \$150 million	0.23% \$341,923	0.22%
Small-Cap Core	Northern Trust Collective Russell 2000 Index	0.04% on the balance	0.04% \$4,869	0.05%
LBO Private Equity	Pharos Capital Partners III	2.00% on Committed Capital	2.94% \$40,000	2.94%
Emerging Markets	BlackRock Emerging Markets Free Fund	0.06% on the balance	0.06% \$11,926	0.20%
Emerging Markets	Goldman Sachs Emerging Markets Equity	0.45% on the balance	0.45% \$86,372	0.90%
Non-U.S. Small-Cap Core	BlackRock MSCI EAFE Small Cap	0.045% on the balance	0.05% \$7,479	0.25%
Global Low-Volatility	BlackRock MSCI ACWI Min Volatility Index	0.025% on the balance	0.03% \$21,160	0.42%
Small-Cap Growth	Driehaus SCG	0.60% on the first \$50 million 0.50% on the next \$50 million	0.60% \$190,418	0.90%
Non-U.S. Small-Cap Core	Brown Capital International Small Cap	1.06% on the balance	1.06% \$133,817	1.29%
LBO Private Equity	Vista Equity Partners	1.50% on the balance	1.50% \$23,006	2.00%
Global Infrastructure	Grain Communications Opportunity Fund IV	2.00% on the balance	2.00% \$1,321	1.50%
Smid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million	0.92% \$135,404	0.88%
Small-Cap Value	Channing Capital Management	0.75% on the first \$25 million 0.65% on the next \$25 million	0.75% \$73,366	0.90%
Mid-Cap Core	Invesco Oppenheimer Main Street Mid Cap	0.60% on the first \$50 million 0.50% on the next \$100 million	0.60% \$89,867	0.70%
Total Investment Management Fees			0.27% \$2,262,653	0.37%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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